

**3i Group plc**  
**(the 'Company')**

**Schedule of matters reserved for the decision of the Board of 3i Group plc or its**  
**duly authorised committees**

(Adopted and approved by the Board by Minute 6957 passed on 12 May 2026)

1. ACCOUNTS AND FINANCES

- Approval of the Company's annual report and accounts and half-yearly reports (including a statement that the going concern basis of accounting remains appropriate), quarterly performance updates, preliminary announcements, and any other formal announcements relating to the Company's financial position.
- Approval of dividend policy.
- Approval of interim dividends and recommendation of final dividends of the Company.
- Approval of the form of any resolutions and associated documentation for shareholders at a general meeting.
- Approval of any significant change in the Group's accounting policies or practices.
- Remuneration of the Company's external auditors and any change (or recommendation of a change) of the Group's principal external auditors.
- Valuations policies and practices of the Group.
- Approval of Director's valuations of investment assets of the Company and its subsidiaries.
- Policy on borrowing, gearing, hedging, use of derivative instruments and treasury matters.

2. CONSTITUTION

- Approval of all circulars to shareholders and prospectuses relating to Group companies.
- Changes relating to the capital structure of the Company or its status as a plc.
- Changes to the Company's status as an investment trust, as a listed company or as an FCA regulated company.
- Appointments to the Company's Board (including appointments as Chair, Deputy Chair, Chief Executive, Group Finance Director and Senior Independent Director). The division of responsibilities between the Chair, the Chief Executive and other executive Directors.

- Terms of reference of Board Committees of the Company.
- Appointment and removal of corporate finance advisers, brokers and principal solicitors of the Company.
- Appointment and removal of the Company Secretary.

### 3. EMPLOYMENT AND REMUNERATION

- Principal terms and conditions of employment of the executive Directors, the members of the Executive Committee, the Head of Internal Audit, the Head of Group Compliance (and other members of senior management the Board may consider appropriate from time to time), including remuneration arrangements and incentive awards.
- Principal terms and conditions of engagement of non-executive Directors, including the Chair.
- Over-arching objectives, principles and parameters of employee remuneration arrangements
- Approval of the criteria for the identification of and remuneration arrangements for FCA Remuneration Code Staff.
- Changes in employee share schemes.
- Principal commercial terms of any long-term incentive plans (for example, carry rate, the hurdle, length of vintages and leaver provisions).
- The aggregate amount to be set aside each year for variable pay (including performance related pay and the aggregate number of shares over which options or other awards may be granted each year).
- Approval of any large asset or fund performance related discretionary awards to employees in excess of an amount agreed from time to time by the Remuneration Committee.
- Approval of the Directors' Remuneration Policy to be proposed to the shareholders for approval.
- Approval of the diversity policy.
- Major changes to the pension arrangements for the Group's employees.

### 4. STRATEGY AND OPERATIONS

- Approval of the Company's purpose, culture and values and the assessment and monitoring thereof.
- Approval of Group overall strategy (including as set out in Group strategic plan).

- Approval of the Group's ESG Strategy and oversight of the Group's ESG strategy, sustainability approach and policies (including the Group's Responsible Investment policy).
- Oversight and effectiveness of the Group's stakeholder engagement mechanisms, including engagement with employees and shareholders.
- Approval of annual operating and capital expenditure budgets (including salary increase budgets and variable pay budgets) and Group strategic plan.
- Major capital projects (including the acquisition or disposal of fixed assets including "own use" properties above £5 million per transaction or such other limit as may be determined by the Board from time to time).
- Investments and commitments in the ordinary course of business above the individual investment authority limits set by the Board from time to time and any material investments and commitments outside the ordinary course of business.
- Investments in/commitments to funds advised or managed by the 3i Group in excess of limits set by the Board from time to time.
- Investments in/commitments to funds managed by third parties in excess of limits set by the Board from time to time.
- Major changes in the nature of business operations including (but not limited to):
  - Acquisition or disposal of a business as a going concern (other than in the normal course of the investment business) or of a subsidiary (other than non-active subsidiaries and subsidiaries used in the structuring of investment transaction or in relation to structuring carried interest, co-investment or incentive schemes)
  - Ceasing to operate any material part of the Group's business
- All major funding and related operations in excess of limits set by the Board from time to time.
- Approval of Treasury policies.
- Establishment of off balance sheet structures or funding arrangements.
- Donations to political campaigns or parties.
- Ensuring adequate succession planning for the Board and senior management.
- Agreeing the level of Directors' and Officers' liability insurance.

## 5. CONTROLS AND RISK

- Review of the adequacy of internal control and risk management systems.
- Monitor and review risk management and internal controls framework covering all material controls, including financial, operational, reporting and compliance controls, and approve an annual declaration on the effectiveness of such material controls to be included in the annual report and accounts.

- Approval of the principal regulatory and compliance policies of the Group.
- Any matters materially affecting the Group's overall reputation, including its brand and values.
- Prosecution, defence or settlement of material litigation.
- Review of the adequacy and security of the Company's whistleblowing arrangements and the arrangements for the proportionate and independent investigation of such matters and for follow-up action.

## 6. MATTERS DELEGATED BY THE BOARD TO MANAGEMENT

- Save as specifically reserved to the Board, implementation of the Group strategic plans and expenditure against the annual operating and capital expenditure budget.
- Subject to such limits as the Board may from time to time impose, all divestments or disposals (including flotation, sale, merger, write down, write offs, receiverships and liquidations) in the normal course of investment business.
- Group wide Remuneration Policy (for employees not comprised in the Designated Group) and detailed annual remuneration review (including review of those reporting directly to members of Designated Group).
- Appointment and termination of all executives below Board level except the Company Secretary, the Head of Private Equity, the Head of Infrastructure, the Head of Internal Audit and the Head of Group Compliance.
- Formulation and execution of risk management and business protection policies and practices (including insurance covers, disaster plans, security protection and electronic surveillance).
- Formal authority to instigate and conduct legal proceedings in the name of the Company other than proceedings which amount to material litigation.
- Determination of those who may be appointed to the boards of subsidiaries; represent the Company at meetings of companies; and sign or otherwise execute or witness the execution of documents on behalf of the Company or its subsidiaries.

### INTERPRETATION

**"Board"** means the board of directors of the Company;

**"Chair"** means the chair of the Board;

**"Chief Executive"** means the chief executive of the Company;

**"Deputy Chair"** means the deputy chair of the Company;

**"Designated Group"** means the chair, each of the executive Directors, all other members of the Executive Committee and such other executives as the Board may from time to time resolve to include as senior management;

**"Executive Committee"** means the executive committee of the Company from time to time, chaired by the Chief Executive;

**“ESG Matters”** means risks and other matters relating to environmental, social and governance issues (including, but without limitation, climate change, sustainability, bribery & corruption, modern slavery and sanctions) insofar as they are relevant to the Group and its investments in portfolio companies;

**“ESG Strategy”** means the Group’s strategy in relation to ESG Matters as approved by the Board from time-to-time;

**“FCA Remuneration Code”** means the remuneration code from time to time of the Financial Conduct Authority (**“FCA”**);

**“Group”** means the Company and its consolidated subsidiaries;

**“Group Finance Director”** means the group finance director of the Company;

**“Head of Internal Audit”** means the head of internal audit of the Company;

**“Head of Group Compliance”** means the head of group compliance of the Company;

**“Remuneration Policy”** means the remuneration policy of the Company;

**“Senior Independent Director”** means the senior independent director appointment by Board; and

reference to any executive of the Group described by his job title shall include reference to the executive from time to time holding the same position under any revised job title or from time to time performing (to the extent relevant to the work of the Committee) the duties previously performed by such executive.

This Schedule of Matters Reserved replaces the previous Schedule of Matters Reserved dated 10 May 2022. The Schedule of Matters Reserved will be reviewed annually and any amendments approved by the Board.