



## WPP PLC (the 'Company')

### SCHEDULE OF MATTERS RESERVED TO THE BOARD

The Board of directors of the Company (**Board**) has reserved the following matters for its direct stewardship and decision making in conjunction with the Board committees and any other committee appointed by the Board.

The Board will periodically receive reports and recommendations from its committees in relation to certain of the matters listed below. In addition, the Board will receive reports from time to time on any matter which it considers significant to each of the Company and the Group.

#### STRATEGY AND MANAGEMENT

1. Approval of the strategy of the Company and its subsidiaries taken together (the **Group**).
2. Review of the performance of the Group against its business strategy and ensuring that any necessary corrective action is taken.
3. Approval of the Company's sustainability strategy and policy upon the recommendation of the Sustainability Committee.
4. Any decision to cease to operate all or any material part of the business of the Group.

#### STRUCTURE, CAPITAL AND FINANCING

5. Transactions of the Company or of its subsidiaries that are material. For these purposes "material" means transactions which fall in the following categories. In the case of items (a) to (d) the terms are defined in the UK Listing Rules issued by the UK Listing Authority:
  - (a) reverse takeovers;
  - (b) significant transactions;
  - (c) related party transactions; and
  - (d) a takeover bid subject to the UK City Code on Takeovers and Mergers.
6. Any external acquisition (whether by way of shares or business and assets, reorganisation or scheme or arrangement) (for the purposes of this paragraph 5, **acquisition**) by the Company and/or one or more of its subsidiaries:
  - (a) where the aggregate consideration is estimated by the Company to be more than US\$200m and/or any payment to be made on completion of the acquisition is more than US\$100m;
  - (b) which the Chief Executive has judged to be a significant change of strategy for the Group;
  - (c) which requires the issue of equity by the Company; or
  - (d) where the completion payments for all acquisitions in the financial year under consideration exceed US\$500m in aggregate.
7. Approval of all capital projects where total expenditure exceeds US\$100m. Approval of all projects with a total spend of less than US\$100m judged by the chief executive to warrant circulation to the



Board (and circulated to the Directors by the chief executive for that reason).

8. Approval of the Company's banking and finance arrangements including in particular (but without limitation):
  - (a) publicly listed debt facilities;
  - (b) the grant of securities in excess of 5 per cent. of the Group's gross assets;
  - (c) foreign exchange hedging contracts beyond 5 years forward in respect of actual and forecasted transactions; and
  - (d) floating interest rate exposures beyond 3 years forward.
9. The entering into of any external indemnities or guarantees where the maximum amounts payable could in aggregate exceed £250m other than any banking facilities (including any indemnities, guarantees or facilities in substitution for or renewal of existing arrangements).
10. The creation of any security interest over all or any part of any one or more properties and assets (both present and future) and uncalled capital of the Company, with a value in excess of £250m.
11. Issue of any debt instruments for amounts in excess of £250m including bond issues, debenture issues and loan stock instruments.
12. Alterations to the Company's capital structure, including by way of reduction of capital or, in respect of amounts in excess of £250m, redemption of debt instruments, share issues (except under employee share plans) and share buy backs including use of treasury shares.
13. Alteration of the Company's listing or status as a public limited company (plc).
14. Giving financial assistance for the purposes of the acquisition of the Company's own shares.

#### **FINANCIAL REPORTING AND COMMUNICATION WITH SHAREHOLDERS**

15. Approval of the annual budget, estimates and forecast, including profit, dividend or other forecasts made public and any material changes to them.
16. Approval of any significant changes in accounting policies or practices.
17. Approval of treasury policies including policies on foreign currency exposure and the use of financial derivatives.
18. Approval of the Company's dividend policy and the declaration of interim dividends, the recommendation of final dividends and the making of any other distributions.
19. Approval of interim or preliminary announcements, including approval of statements containing financial information, including the half-yearly report and any preliminary announcement of the final results.
20. Approval of the annual report and accounts and Form 20-F of the Company.
21. Recommendations to shareholders for the adoption of any proposed changes alteration of the memorandum and articles of association of the Company.
22. Any other matter requiring the convening of a general meeting of shareholders or any class of



shareholders of the Company including but not limited to financial, operational, strategic or reputational.

23. Approval of resolutions and corresponding documentation to be put forward to the shareholders of the Company at a general meeting and of all circulars and prospectuses and listing particulars.

#### **INTERNAL CONTROL AND RISK MANAGEMENT**

24. Determination of the appropriate level of risk appetite for the Company and review of the principal risks on an annual basis.
25. Approval of policies, including the WPP Code of Business Conduct, the WPP Code of Business Conduct – supplier version, the WPP plc Dealing Code, the WPP Group-wide Dealing Policy, the WPP Sustainability Policy, the WPP Environment Policy and other such policies as deemed appropriate from time to time by the Board.
26. Approval of the Company's Modern Slavery Statement.

#### **COMPENSATION**

27. Approval of the Company's overall remuneration policy and strategy upon the recommendation of the Compensation Committee.
28. Introductions or amendments to the share option and employee share schemes of the Company.
29. Approval of any share incentive plans requiring shareholder approval.

#### **BOARD MEMBERSHIP AND COMMITTEES**

30. Appointment and removal of Directors and of the Company Secretary.
31. Selection of the chair of the Board and the chief executive and appointment of one of the independent non-executive Directors to be the senior independent director.
32. Establishing or varying Board committees and approval and amendment of terms of reference of any committee of the Board.
33. Succession planning for appointments to the Board.

#### **OTHER MATTERS**

34. Alteration of the accounting reference date, registered office and the name of the Company.
35. Litigation or arbitration proceedings involving amounts above £250m.
36. Approval of overall levels of insurance cover for the Group, including directors' and officers' liability insurance and indemnification of directors.
37. Any amendments to this schedule of matters reserved for Board decisions.