

MATTERS RESERVED FOR THE BOARD OF HAYS PLC

The Board of Hays Plc (the “Company”), in carrying out its duties, must take into account the requirements of the Companies Act 2006, the Listing Rules and Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority and other applicable laws and regulations and give due regard to the provisions of the UK Corporate Governance Code 2018.

The following matters are reserved for the Board:

Strategy and Management

- 1.1 Responsibility for the overall leadership of the Group and setting the Group’s purpose, values and strategy for the long-term sustainable success of the Group.
- 1.2 Ensuring culture (including policies and practices relating to colleagues) aligns with the Group’s purpose, values and strategy / Assessment and monitoring of the Group’s culture.
- 1.3 Approval of the Group’s long-term objectives and commercial strategy and assessing the basis on which the Group generates and preserves long-term value for the benefit of all stakeholders, including its investors and the wider community.
- 1.4 Approval of the annual business plan, operating and capital expenditure budgets and any material changes to them and reviewing their ongoing performance in light of the Group’s strategy and objectives, ensuring that all necessary corrective action is taken.
- 1.5 Ensuring effective engagement with all stakeholders.
- 1.6 Oversight of the Group’s operations ensuring:
 - 1.6.1 competent and prudent management;
 - 1.6.2 sound planning;
 - 1.6.3 an effective system of risk management and an adequate system of internal control;
 - 1.6.4 adequate accounting and other records; and
 - 1.6.5 compliance with statutory and regulatory obligations.
- 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.

Structure and Capital

- 2.1 Material changes relating to the Group’s capital structure, including reduction of capital, share issues (except under employee share plans in accordance with policies approved by the Board), and share buybacks, including the use of treasury shares. Approval of increases in share capital of any Group Company, or equivalent financing arrangement where the amount exceeds the respective amounts in the Group Operational Delegated Authorities (ODA).
- 2.2 Major changes to the Group’s corporate structure.

- 2.3 Changes to the Group's management and control structure.
- 2.4 Any changes to the Company's listing or its status as a public listed company.

Financial Reporting and Controls

- 3.1 Approval of the half-yearly report, interim management statements and any preliminary announcements of interim and final results.
- 3.2 Approval of the annual report and accounts, including the corporate governance statement and remuneration report.
- 3.3 Approval of dividend policy, declaration of the interim dividend and recommendation to shareholders of the final dividend.
- 3.4 Adoption of significant change in accounting policies or practices.
- 3.5 Approval of treasury policies.
- 3.6 The approval of guarantees given by the Company as detailed in the Group Operational Delegated Authorities.
- 3.7 The approval of any new or increase in borrowing facilities where the amount exceeds the respective amounts in the Group Operational Delegated Authorities (ODA), or cancellation of such facilities.
- 3.8 Approval of material unbudgeted capital or operating expenditure.

Internal Controls

- 4.1 Establish formal and transparent policies and procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives, including:
 - Approving the Company/Group's risk appetite statements;
 - Carrying out a robust assessment of the Company's emerging and principal risks;
 - Monitoring the Company's risk management and internal control systems, and annually reviewing and reporting on the effectiveness of these systems to support its strategy and objectives;
 - Ensuring the independence and effectiveness of the internal and external audit functions and satisfying itself on the integrity of the financial and narrative statements;
 - Routinely reviewing the Company's arrangements for its workforce to raise concerns, in confidence and anonymously; reviewing any reports arising from such arrangements and ensuring that such arrangements allow proportionate and independent investigation of such matters and follow-up action;
 - Considering matters relating to whistleblowing, including receiving reports on whistleblowing matters, including material instances of disclosure;
 - Approving procedures for the detection of fraud and the prevention of bribery and corruption;
 - Undertaking an annual assessment of these processes; and
 - Approving appropriate statements for inclusion in the Annual Report and Accounts.

Contracts

- 5.1 Approval of revenue and capital expenditure, bid submissions and the acquisition or disposal of land, property or other capital assets where the cost or consideration exceeds the respective amounts in the Operational Delegated Authorities ("ODA").

- 5.2 Notwithstanding the delegated approvals contained in the ODA, the approval of any project which materially increases the Group's risk profile and/or which involves any obligations, restrictions or liabilities of an unusual, onerous or exceptional nature not in the ordinary course of the Group's business.
- 5.3 Major investments including the acquisition or disposal of interests of more than 3 per cent in the voting shares of any Company and the making of or response to any takeover bid.
- 5.4 Approval of the acquisition or disposal by the Group of the whole or any part of a business or shares in a Group Company or the establishment of a joint venture Company or partnership or the disposal of the whole or any part of any such venture, or any similar business development.
- 5.5 The approval of any investment, or the acquisition of any asset or business by the Company or any of its subsidiaries which would involve the commencement of an activity of a substantially different nature or character to any activity from time to time carried on by the Company or any of its subsidiaries (no matter what its value).

Communication

- 6.1 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 6.2 Approval of all circulars and listing particulars required by law or any regulatory authority other than routine documents such as periodic circulars, which may be delegated to a committee.
- 6.3 Approval of press releases concerning matters decided by the Board or which may be price sensitive.

Board Membership and other Appointments

- 7.1 Changes to the structure, size and composition (including the skills, knowledge, independence, experience and diversity) of the Board, and of its Committees in consultation with the relevant Committee Chair, following recommendations from the Nominations Committee.
- 7.2 Approval of the appointment of Directors, including the Board roles listed below, and executives to the following positions (including appointments that are analogous, appointments of successors by whatever title, any interim appointments and appointments of alternate directors that may otherwise require the approval of the Board):
 - Chair of the Board
 - Senior Independent Director
 - Group Chief Executive Officer
 - Group Chief Financial Officer
 - Company Secretary
 - Regional Managing Directors
 - Chief Technology Officer
- 7.3 Ensuring adequate succession planning for the directors and senior management of the Company so as to maintain an appropriate balance of skills, experience, independence, knowledge and diversity within the Company and on the Board.
- 7.4 The approval of additional external appointments of members of the Board.
- 7.5 Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit and Risk Committee.
- 7.6 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 Annual General Meeting and otherwise as appropriate.

- 7.7 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.
- 7.8 Carry out a formal and rigorous review of its own performance and that of its committees and individual directors on an annual basis.
- 7.9 Proposal for the appointment, reappointment or removal of the external auditor to be put to shareholders for approval in a general meeting, following the recommendation of the Audit and Risk Committee.

Remuneration

- 8.1 Approval of the remuneration policy for the Executive Directors and setting the remuneration for the Chair, Executive Directors, the Company Secretary and other members of the Executive Leadership Team.
- 8.2 Determining the terms of appointment and remuneration of the Non-executive Directors, subject to the articles of association and shareholder approval, as appropriate.
- 8.3 The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.

Delegation of Authority

- 9.1 The clear division of responsibilities between the Chair and the Chief Executive Officer which should be clearly established, set out in writing and agreed by the Board.
- 9.2 Approval of terms of reference of Board committees.
- 9.3 Receiving reports from Board committees on their activities.

Corporate Governance

- 10.1 Undertaking a formal, rigorous and transparent annual review of its own performance, that of its Committees, the Chair and individual Directors, and the division of responsibilities.
- 10.2 Determining the independence of non-executive directors in the light of their character, judgment and relationships.
- 10.3 Review of the Group's overall corporate governance arrangements.
- 10.4 Receiving reports on the views of the Company's shareholders.
- 10.5 Considering the balance of interests between key stakeholders of the Group.
- 10.6 Authorising conflicts of interest where permitted by the Company's articles of association.

Policies

- 11.1 Approval of policies, including:
- Anti-Bribery and Corruption Policy
 - Whistleblowing Policy
 - Board Diversity Policy
 - Group's Health and Safety Policy

- Environment & Sustainability Policy
- Group Tax Strategy

Other

12.1 Appointment or removal of the Company's principal advisors.

12.2 Approval of the policy for charitable and political donations.

12.3 Major changes in the applications of Group Pension Schemes.

12.4 Approval of the overall levels of insurance for the Group, including Directors and Officers Liability Insurance.

12.5 Prosecution, commencement, defence or settlement of material litigation or an alternative dispute mechanism.
For this purpose, material litigation is any litigation where the outcome may give rise to a receipt or payment greater than GBP100,000 (or equivalent).

12.6 Any decision likely to have a material impact on the Company or Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.

12.7 Ratify the use of Hays plc company seal.

12.8 Approval of this schedule of matters reserved for board decisions.

Approved by the Board on 16 May 2023