

Matters Reserved for the Board of IG Group Holdings Plc (the “Company”)

The UK Corporate Governance Code (the “Code”) recommends a formal schedule of matters specifically reserved for the Board’s decision and that the Annual Report should contain a high level statement of which types of decisions are to be taken by the Board and which are to be delegated to management.

This document sets out the decisions that the Board has reserved for its (and its Standing Committee’s) decision including those subject to a recommendation from a Board Committee.

Should there be any doubt as to whether any matter requires board review or approval, decisions on any matter not listed below but likely to have a material impact on the Company or Group from any perspective, including, but not limited to financial, operational, regulatory, strategic or reputational are also reserved for the Board.

This schedule of matters reserved shall be subject to annual review by the Board.

1	Strategy and management
1.1	Responsibility for the overall leadership of the Group and setting and promoting the Group’s values, culture and standards.
1.2	Approval of the Group’s long term objectives and strategy.
1.3	Approval of the annual operating and capital expenditure budgets and any material changes to them.
1.4	Oversight of the Group’s operations ensuring: <ul style="list-style-type: none"> • Competent and prudent management • Sound planning • Maintenance of sound management and internal control systems • Adequate accounting and other records • Compliance with statutory and regulatory obligations.
1.5	Review of performance in the light of the Group’s strategy, objectives, business plans and budgets, and ensuring that any necessary corrective action is taken.
1.6	Material extension of the Group’s activities into new business or geographic areas.
1.7	Any decision to cease to operate all or any material part of the Group’s business.
2	Capital Structure and Borrowings
2.1	Changes relating to the Group’s debt and equity capital structure including issue of listed debt, bonds or other forms of debt, reduction of capital, share issues (except under employee share plans) and share buybacks including the use of treasury shares.
2.2	Establishment, extension or material change of the Company’s or any subsidiary’s principal banking facilities and the renewal of existing facilities.
2.3	The terms of any borrowings, loans and repayments (including acceptance of credit).

3	Corporate Structure
3.1	Major changes to the Group's corporate structure including in relation to the acquisition and disposals of shares
3.2	Major changes to the Group's management and control structure.
3.3	Any changes to the Company's listing or its status as a plc.
4	Financial reporting and controls
4.1	Approval of the announcements of half year, final results and trading updates.
4.2	Approval of the annual report and accounts, including the corporate governance statement and the remuneration report.
4.3	Approval of the dividend policy.
4.4	Declaration of the interim dividend and recommendation of the final dividend.
4.5	Approval of any significant changes in accounting policies or practices including changes to the accounting reference date.
5	Internal controls
5.1	Ensuring maintenance of a sound system of internal control and risk management including: <ul style="list-style-type: none"> • Approving the Group's risk appetite statement • Receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives • Undertaking an annual assessment of these processes • Approving an appropriate statement for inclusion in the annual report.
6	Contracts/Projects
6.1	Contracts of the Company or any subsidiary proposed to be entered into other than in the ordinary course of business of £5m or above.
6.2	Entry into strategic alliances e.g. joint ventures and partnerships.
6.3	Any acquisition of interests of 10 per cent or more in the voting shares of any company where the consideration is £5m or above, the making of a takeover offer or any investment requiring to be disclosed to the market in accordance with the Listing Rules Class Tests or that IG otherwise choose to disclose.
7	Guarantees
7.1	Grant of guarantees and indemnities by the Company other than those issued in the ordinary course of operational business.
7.2	Approval of any material guarantee or indemnity or contract of suretyship or any other commitment by a Group company in respect of the due payment of money or the performance of any contract, engagement or obligation of any person or body other than a Group company, unless in the ordinary course of business.

7.3	Approval of any mortgage or charge over the whole or any part of the Group's undertakings other than charges relating solely to settlement and clearing facilities used in the ordinary course of business.
8	Communication
8.1	Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
8.2	Approval of announcements to the London Stock Exchange other than routine announcements or notifications.
8.3	Approval of all circulars, prospectuses and listing particulars (other than routine documents).
8.4	Approval of press releases concerning material matters referred to the Board.
9	Board membership and other appointments
9.1	Changes to the structure, size and composition of the Board following recommendation from the Nomination Committee.
9.2	Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board following recommendation from the Nomination Committee.
9.3	Appointments of Directors to the Board following recommendation from the Nomination Committee.
9.4	Selection of the Chairman of the Board, the Chief Executive, the Chief Financial Officer and the Senior Independent Director following recommendation from the Nomination Committee..
9.5	Membership and Chairmanship of Board Committees following recommendation from the Nomination Committee.
9.6	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 AGM and otherwise as appropriate.
9.7	Continuation in office of any director of the Company at any time, including the suspension or termination of service of an Executive Director as an employee of the Company or any company in the Group, subject to the law and their service contract.
9.8	Appointment or removal of the company secretary.
9.9	Appointment, re-appointment or removal of the external auditor to be put to shareholders for approval following recommendation from the Audit Committee
10	Remuneration (following recommendation from the Remuneration Committee)
10.1	Approving the Directors' remuneration policy
10.2	Determining the remuneration of the non-executive directors, subject to the articles of

	association and shareholder approval as appropriate.
10.3	The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.
11	Delegation of authority
11.1	The division of responsibilities between the chairman and the chief executive.
11.2	Establishing Board Committees, approving their Terms of Reference and receiving reports from the Board Committees on their activities.
12	Corporate Governance
12.1	Undertaking a formal and rigorous annual review of its own performance, that of its committee and individual directors.
12.2	Determining the independence of non-executive directors.
12.3	Oversee compliance with the UK Companies Act Directors' statutory duties through day to day operation of the Board.
12.4	Review of the Group's overall corporate governance arrangements.
12.5	Receiving reports on the views of the company's shareholders.
12.6	Considering and as appropriate authorising conflicts of interest (actual or potential) where required and permitted by the Articles of Association and the Companies Act 2006.
13	Policies
13.1	Approval as required (unless otherwise specified) of key Group policies including: <ul style="list-style-type: none"> • Share Dealing Code of Conduct • Health and Safety Policy (annual) • Directors Remuneration Policy (3 years) • Code of Market Conduct • Authorised Signatories Policy • Dividend Policy • Disclosure Policy • Tax Policy
14	Key Group Plans and Regulatory documents
14.1	Annual approval (unless otherwise specified) of the following key Group plans and documents: <ul style="list-style-type: none"> • Defence Plan • Individual Capital Adequacy Assessment Process (ICAAP) document. • Individual Liquidity Adequacy Assessment (ILAA) document • Recovery Plan • Modern Slavery Act Statement in accordance with the UK Modern Slavery Act 2015

15	Other
15.1	The making of political donations.
15.2	Approval of the appointment of the Group's principal professional advisers.
15.3	Prosecution, commencement, defence or settlement of litigation or an alternative dispute resolution mechanism involving above £1.5 million in aggregate or being otherwise material to the interests of the Group.
15.4	Approval of the overall levels of insurance for the Group and indemnification of directors.
15.5	Major changes to the rules of the Group's pension arrangements.
15.6	Approval of any transaction with a related party of the Company or any Company in the IG Group.