

Delegation of Authority

Responsibility for good governance rests with the Board, this is underpinned by an effective governance framework which, the Board believes, fits the requirements of London & Partners business. The composition and terms of reference of the London & Partners Board are available [here](#).

The board has identified certain matters that only it should decide and not be delegated to others. These are detailed in the Matters Reserved for the Board below.

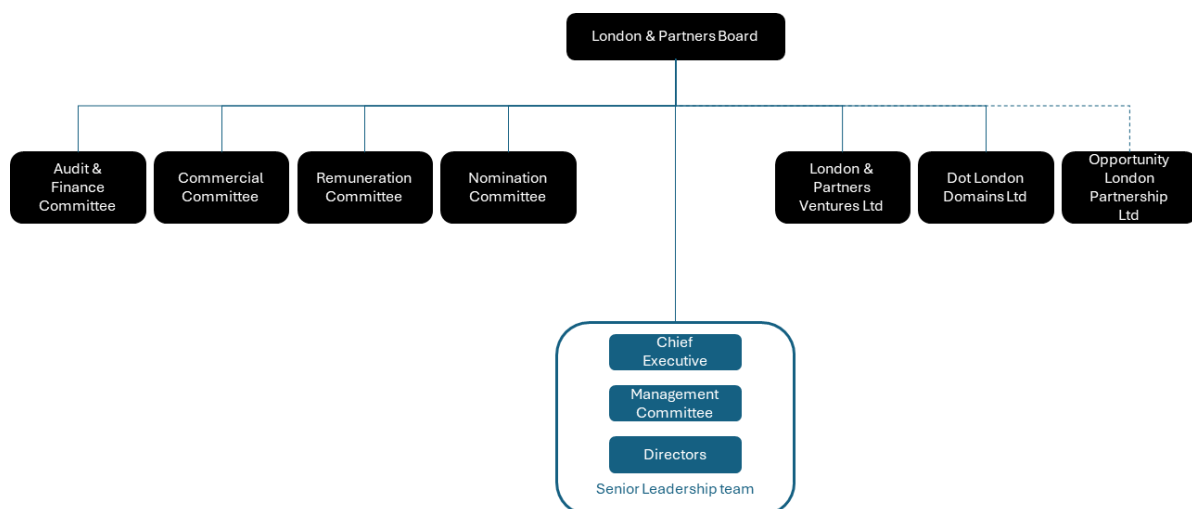
Other specific responsibilities are delegated to its principal committees (the Audit and Finance Committee, Commercial Committee, Remuneration Committee and Nomination Committee) and subsidiary boards (London & Partners Ventures Ltd, Opportunity London Partnership Ltd and Dot London Domains Ltd). Each of these Committees operates within defined terms of reference which are available [here](#). Governance of the London & Partners Ventures and Dot London Domains Limited subsidiaries are overseen by the group Board of London & Partners. Opportunity London Partnership Limited is a joint venture with New London Architecture Ltd which has its own Board.

The day to day running of the company's business is undertaken by the Chief Executive with the support of the Management Committee. The Management Committee is responsible for the overall direction, performance and culture of the organisation.

The Management Committee and Directors make up the Senior Leadership Team (SLT). The Senior Leadership Team operates within delegations from the Board set out and agreed upon by London & Partners' business plan.

Any decisions made outside of the parameters of the business plan are made by the Management Committee. The Management Committee is made up of the four Managing Directors and the CEO.

Further approval is sought from the Board of Directors should any decisions exceed authorisation levels or be a material deviation from the agreed upon business plan.



Matters Reserved for the Board

All matters that have a material impact upon the company or any of its subsidiaries will be referred to the Board. However, below is a schedule of matters reserved specifically for the decision of the Board or a committee of the board.

Strategy

- Approval of London & Partners group overall strategy, long-term objectives, key performance indicators and targets
- Approval of the annual budget of the London & Partners group
- Significant changes to the London & Partners group's activities

Financial Matters

- Financial reporting and controls
- Contracts for major capital and projects of over £180,000
- Adoption of significant change in accounting policies or practices

Corporate Matters

- Convening general meetings of the company
- Recommending to members the approval of alterations to the Memorandum and Articles of Association
- Issue the Annual Report and Accounts of London & Partners group having approved the Strategic Report, Directors Report and Committee Reports.
- Carry out a regular review of its own performance
- Board membership and other appointments, including the appointment of external auditors and of the group's professional advisers and appointments to the boards of subsidiary companies.
- Approving terms of reference and composition Board Committees
- Internal controls and risk management procedures
- Remuneration of CEO and senior executives

Authorisation Levels

These apply to the approval of contracts, invoices and purchase orders. The Board will approve any changes to levels for Chairman, CEO/MD Operations & Governance and Management Committee. The Management Committee to approve levels for other staff.

| Authoriser | Limit |
|-------------------------------------|----------------------------------------------------------------|
| Board | No limit |
| Chairman | £180,000 |
| CEO (or MD Operations & Governance) | £100,000 (and higher if pre-approved by the Board or Chairman) |
| Management Committee | £50,000 |
| Directors/Chief Representatives | £25,000 |
| Heads * | £10,000 |
| Others * | £5,000 |
| Exceptions * | TBA |

*As Delegated by Management Committee/Directors