



Schedule of matters reserved for decision by the Board of Directors

WENTWORTH RESOURCES PLC

SCHEDULE OF MATTERS RESERVED FOR DECISION BY THE BOARD OF DIRECTORS

The following matters are reserved for decision by the Board of Directors of Wentworth Resources Plc (“Wentworth” or the “Company”) and approved by the Board on 5 February 2019.

1. Strategy and Management

Responsibility for the overall leadership of the Company and approval of:

- 1.1. The Group’s Strategy and Business plan;
- 1.2. Annual operating and capital expenditure budgets and material changes to them;
- 1.3. Oversight of the Group’s operations ensuring:
 - Compliance with HSE policy;
 - Competent and prudent management;
 - Adequate systems of internal control
 - Adequate accounting and other records; and
 - Compliance with statutory and regulatory obligations;
- 1.4. Extension of the Group’s activities into new business or geographical areas;
- 1.5. Any decision to cease to operate all or any material part of the Group’s business or exit a significant geographical area; and
- 1.6. A review of performance of the Group against clearly defined objectives and targets and ensuring any necessary remedial action is taken.

2. Structure, Capital and Significant Contracts

Responsibility for the Group’s capital structure including approval of:

- 2.1. Changes to the Group’s capital structure (e.g. reduction of capital, share buyback, etc.) and approval of any major capital projects;
- 2.2. Changes to the Group’s corporate structure;
- 2.3. The issue of equity, or an obligation to issue equity in the Company, or the issue of debt instruments in the Company;
- 2.4. Any M&A transactions or major investments or divestments including the making of any takeover offer;
- 2.5. Changes to the Company’s listing or status as a plc; and
- 2.6. Approval of any contracts not in the ordinary course of business (e.g. loans etc.).

3. Financial Report and Controls

Following recommendations from the Audit Committee where appropriate oversight of the Group’s finance function including:

- 3.1. Approval of the interim results, preliminary announcement of final results and the Annual Report and Accounts (including the Corporate Governance statement and reports of the Board Committees);
- 3.2. Approval of the dividend policy and any declaration of dividends;
- 3.3. Approval of any significant changes in accounting policies or practices; and
- 3.4. Approval of treasury policies.

4. Risk and Internal Controls

Setting the Group’s approach to, and tolerance of, risk and ensuring maintenance of a sound system of internal control and risk management including:

- 4.1. Defining the Group’s approach to risk and communicating this to stakeholders;
- 4.2. Defining the Group’s approach to HSE and ensuring this is communicated to the Group;

- 4.3. Reviewing the effectiveness of the Group's risk and control processes;
- 4.4. Undertaking an annual assessment of these processes; and
- 4.5. Approving an appropriate statement for inclusion in the Annual Report.

5. Communication

Ensuring a satisfactory dialogue with all stakeholders of the Company and regulators as required including:

- 5.1. Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting;
- 5.2. Approval of all circulars, prospectuses or other shareholder communications;
- 5.3. Approval of press releases concerning materially significant matters.

6. Board membership and other appointments

Following recommendations from the Nominations Committee where appropriate approval of:

- 6.1. Changes to the structure, size and composition of the Board;
- 6.2. Division of responsibilities between the Chairman and the Chief Executive which should be in writing
- 6.3. Succession planning for the Board and Senior management;
- 6.4. Appointments to (or removal from) the Board;
- 6.5. Appointments to specific roles including appointment of the Chairman, CEO, CFO, SID and membership and Chairmanship of Board Committees;
- 6.6. Approval of directors to be re-elected to the Board pursuant to retirement by rotation requirements;
- 6.7. Appointment or removal of the Company Secretary;
- 6.8. Appointment, reappointment or removal of the external auditor to be put to shareholders at the AGM (following the recommendation from the Audit Committee); and
- 6.9. Appointments to the Boards of subsidiaries.

7. Remuneration

Following recommendations from the Remuneration Committee where appropriate approval of:

- 7.1. The remuneration policy for the directors, company secretary and other senior executives;
- 7.2. Remuneration for the Non-executive Directors;
- 7.3. Introduction of any new share incentive plans or major changes to existing plans.

8. Corporate Governance

Led by the Chairman, to establish the Company's approach to Corporate Governance and define the Group's culture, vision and values including:

- 8.1. Undertaking a rigorous review of the Boards own performance;
- 8.2. Determining the independence of Non-executive directors;
- 8.3. Reviewing and approving the Group's overall corporate governance arrangements;
- 8.4. Clearly defining the roles of individual board members;
- 8.5. Consideration of the balance of interests between the various stakeholders of the Company including shareholders, employees, contractors and the community
- 8.6. Establishing each Committee of the Board and approving terms of reference for it and receiving reports from Board committees on their activities;
- 8.7. Approving the material policies of the Group including but not limited to HSE, Code of Ethics, Share Dealing, Tax, Treasury and Hedging, Data protection etc.

9. Other

Ensuring oversight of the Group's activities including:

- 9.1. Approving the making of political donations within the restrictions of the Company's articles of association;
- 9.2. Approval of the appointment of the Group's principle advisors;
- 9.3. Review of and determination of actions in connection with any litigation or other dispute mechanism affecting the Company;
- 9.4. Approval of any significant insurance policies of the Group;
- 9.5. Approval of major changes to the Group's pension scheme; and
- 9.6. Any decision likely to have a material impact on the Company or the Group from any perspective including but not limited to, financial, operational, strategic or reputational.