



## **SCHEDULE OF MATTERS RESERVED FOR THE BOARD OF KORE POTASH PLC (the “Company”)**

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### **1. Strategy and Management**

- 1.1 Responsibility for the overall leadership of the Company and setting the Company’s values and standards.
- 1.2 Approval of the Group’s strategic aims and objectives.
- 1.3 Approval of the annual operating and capital expenditure budgets and any actions resulting in material changes<sup>1</sup> to them.
- 1.4 Oversight of the Group’s operations ensuring:
  - Competent and prudent management;
  - Sound planning;
  - Maintenance of sound management and internal control systems;
  - Adequate accounting and other records; and
  - Compliance with statutory and regulatory obligations.
- 1.5 Review of performance in the context of the Group’s strategic aims, objectives, business plans and budgets, and ensuring that any necessary corrective action is taken.
- 1.6 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. Structure and Capital**

- 2.1 Changes relating to the Group’s capital structure including share issues (except under employee share plans) and share buybacks.
- 2.2 Major changes to the Group’s corporate structure, including acquisitions and disposals of shares.
- 2.3 Changes to the Group’s management and control structure.
- 2.4 Changes to the Company’s listing or its status as a plc.
- 2.5 All fundraising initiatives

### **3. Financial Reporting and Controls**

- 3.1 Approval of annual report and accounts, half-yearly reports, any interim management statements and any preliminary announcement of results.
- 3.2 Declaration of the interim dividend and recommendation of the final dividend.
- 3.3 Approval of material operating or capital expenses<sup>2</sup>

### **4. Internal Controls**

Ensuring maintenance of a sound system of internal control and risk management, including:

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<sup>1</sup> In excess of 10% of respective annual operating or capital budget

<sup>2</sup> In excess of US\$ 500k for operating expenses within budget, and in excess of US\$ 250k for capital expenses within budget

- Approval of the Group's risk appetite statements;
- Receiving reports on, and reviewing effectiveness of, the Group's risk and control processes to support its strategy and objectives;
- Approval of procedures for the detection of fraud and prevention of bribery;
- Undertaking an annual assessment of these processes; and
- Approving an appropriate statement for inclusion in the annual report.

## **5. Transactions/Contracts**

- 5.1 Approval of major capital projects.
- 5.2 Approval of contracts which are material strategically or by reason of size.
- 5.3 Major investments including mergers and acquisitions.
- 5.4 Approval of material or strategic transactions.
- 5.5 Approval of off-take agreements or marketing arrangements in excess of 5% of production<sup>3</sup>
- 5.6 Approval of to enter or early termination of joint-venture agreements, and third party confidentiality agreements.<sup>4</sup>

## **6. Communication**

- 6.1 Approval of resolutions and related documentation to be put to shareholders at a general meeting.
- 6.2 Approval of all circulars, prospectuses and listing particulars.
- 6.3 Approval of press releases concerning matters decided by the Board and/or material events (in accordance with the disclosure policy).

## **7. Board membership and other appointments**

- 7.1 Approval of changes to the structure, size and composition of the Board, including appointments to the Board and subsidiary boards.<sup>5</sup>
- 7.2 Approval of selection of the Board Chairman, the Chief Executive Officer, and appointment of the senior independent director.
- 7.3 Approval of membership and chairmanship of Board Committees.<sup>6</sup>
- 7.4 Approval of appointment or removal of the company secretary.
- 7.5 Appointment, reappointment or removal of the external auditor, to be put to shareholders at a general meeting.<sup>7</sup>

## **8. Remuneration**

- 8.1 Determining the remuneration policy for executive directors, the Board chairman and senior executives.
- 8.2 Determining the remuneration of the non-executive directors, subject to the Articles of Association and shareholder approval as appropriate.
- 8.3 Approval of new share plans or major changes to existing plans, to be put to shareholders for approval.

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<sup>3</sup> Authority matrix

<sup>4</sup> Where standstill exists

<sup>5</sup> Noting recommendation of Nomination Committee

<sup>6</sup> Noting recommendation of Nomination Committee

<sup>7</sup> Noting recommendation of Audit Committee

**9. Delegation of authority**

- 9.1 Agree the division of responsibilities between the Board chairman and the CEO.
- 9.2 Approval of delegated authority levels.
- 9.3 Establishing Board Committees, approving their terms of reference, and receiving reports from those Committees.

**10. Corporate Governance matters**

- 10.1 Undertake an annual review of Board and its Committees' performance.
- 10.2 Ensure satisfactory dialogue with shareholders, and receive reports on shareholders' views.
- 10.3 Review of the Group's overall corporate governance arrangements.
- 10.4 Authorising conflicts of interest where permitted to do so.

**11. Policies**

Approval of policies, including but not limited to the significant changes in accounting policies or practices, code of conduct, securities dealing policy, disclosure policy, whistleblowing policy, health and safety policy, and HR policy.

**12. Other**

- 12.1 Approval of all political donations.
- 12.2 Approval of unbudgeted charitable donations<sup>8</sup>.
- 12.3 Approval of appointment of the Group's principal professional advisers.
- 12.4 Approval of commencement or settlement of litigation in excess of US\$ 250k.
- 12.5 Approval of overall levels of insurance for the Group (including directors' & officers' liability insurance), and settlement of claims in excess of US\$ 1 million.
- 12.6 Major changes to rules or arrangements of the Group's pension scheme.
- 12.7 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.
- 12.8 This schedule of matters reserved for the Board.

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<sup>8</sup> Authority matrix