

## Matters reserved to the Board

Save with the prior approval of the directors of AJ Bell plc (**Company**), such approval being deemed to have been given when a simple majority of the directors of the Company from time to time (“**Directors**”) indicate to each other in writing that they approve the matter in question (including approval given by way of an exchange of emails), neither the Company nor any other member of the Group shall:

1. Determine the remuneration of the Non-executive Directors.
2. Vary the emoluments (meaning emoluments of every description including, without limitation, salary, Director’s fees, bonuses, commission, profit share under any incentive scheme, pension contributions payable by any member of the Group and benefits in kind, as quantified for Income Tax purposes) of the Group Risk and Compliance Officer.
3. Appoint or remove any member of the Executive Management Board (“**EMB**”) or the Company Secretary, if not a member of the EMB.
4. Enter into any service agreement with any employee or Director which is not terminable without payment of compensation on not more than six months’ notice.
5. Enter into any contract or arrangement which requires the approval of the Board under the Group Financial Controls Policy or vary any existing contract if the effect of the variation is that it would require the approval of the Board under the Group Financial Controls Policy.
6. Enter into any material contract (including any employment contract) or arrangement outside of the usual and ordinary course of its business or otherwise than on arm’s length terms or vary any existing contract if the effect of the variation is that it would no longer fall within the usual and ordinary course of its business or no longer be on arm’s length terms.
7. Pay any remuneration or expenses to any person other than as proper remuneration for work done or services provided or as proper reimbursement for expenses incurred in connection with its business.
8. Commence any legal or arbitration proceedings (other than routine collection of trade debts).
9. Except in the usual and ordinary course of its business, give any guarantee, indemnity or security in respect of the obligations of any person other than another member of the Group.
10. Except in the usual and ordinary course of its business, create or allow to subsist any encumbrance (including, without limitation any mortgage, pledge or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property) over any of its assets.
11. Except in accordance with the terms of the Group Financial Controls Policy:
  - 11.1 permit the Group to incur any indebtedness;
  - 11.2 lend any money to or grant any credit to any person (except to its customers in the usual and ordinary course of business); or
  - 11.3 sell, transfer, lease, license or in any other way dispose of any of its assets otherwise than in the usual and ordinary course of its business, and in relation to the Group’s premises at 4 Exchange Quay, Salford Quays, Manchester M5 3EE, the entry into a sub-lease, licence or similar agreement with a third party shall be deemed to be within the ordinary course of business.
12. Factor or assign any of its book debts.
13. Approve quarterly or other reforecasts in relation to the annual budget or routine trading updates.
14. Exercise any of the powers that are expressly reserved to the Board under the Group’s Corporate Governance Policy.