

CVC

Division of Responsibilities

Responsibilities of the Chair, Chief Executive Officer
and Senior Independent Director

Contents

Key Aspects of The Chair’s Role	1
The Chair’s Responsibilities	2
Role of Chief Executive Officer	3
The Chief Executive Officer’s Responsibilities	4
Senior Independent Director’s Role	5
Senior Independent Director’s Responsibilities	6

CVC CAPITAL PARTNERS PLC RESPONSIBILITIES OF THE CHAIR, CHIEF EXECUTIVE OFFICER AND SENIOR INDEPENDENT DIRECTOR

Approved by the board of directors of the Company on 12 April 2024

INTRODUCTION

This document has been approved and adopted by the board of directors (the **Board**) of CVC Holdings Limited (to be renamed CVC Capital Partners plc) (the **Company**) on 12 April 2024. It sets out the responsibilities of each of the Company's Chair, Chief Executive Officer and the non-executive director appointed by the Board to be the senior independent director (the **Senior Independent Director**). In this document: (i) **CVC** means the Company and its controlled undertakings (but not funds or portfolio companies); and (ii) **Partner Board** means the committee of the Board comprising of the Company's Chief Executive Officer and Chief Financial Officer, along with other managing partners of CVC.

1. KEY ASPECTS OF THE CHAIR'S ROLE

The Chair:

- (a) leads the Board and is responsible for its overall effectiveness in directing CVC;
- (b) shapes the culture in the boardroom, in particular by promoting openness and debate, while demonstrating objective judgement throughout his/her tenure; and
- (c) sets a board agenda primarily focused on strategy, performance, value creation, culture, stakeholders and accountability, ensuring that issues relevant to these areas are considered by the Board.

2. THE CHAIR'S RESPONSIBILITIES

Board decision-making

- 2.1 To establish policies and processes to enable the proper functioning of the Board and, in particular, to ensure that there is a timely flow of accurate, high-quality and clear information to directors, with the assistance of the company secretary.
- 2.2 To ensure that adequate time is available for discussion of all agenda items, in particular strategic issues.
- 2.3 To ensure that the Board determines the nature, and extent, of the significant risks CVC is willing to embrace in the implementation of its strategy.

Directors' engagement and relationships

- 2.4 To facilitate constructive Board relations and the effective contribution of all non-executive directors, including by holding meetings with the non-executive directors.
- 2.5 To encourage all directors to engage in Board and committee meetings by drawing on their skills, experience and knowledge.
- 2.6 To foster relationships based on trust, mutual respect and open communication in and outside the boardroom between non-executive directors and the executive directors.
- 2.7 To ensure a productive working relationship with the Chief Executive Officer, providing support and advice, while respecting executive responsibility.

Directors' induction and training

- 2.8 To ensure that all directors receive a full, formal and tailored induction on joining the Board.
- 2.9 To ensure that all directors are aware of and able to discharge their statutory duties.
- 2.10 To ensure that all directors continually update their skills, knowledge and familiarity with CVC to fulfil their role both on the Board and committees.
- 2.11 To provide guidance and mentoring to new directors as appropriate.

Board performance review

- 2.12 To lead the annual Board review, with support from the Senior Independent Director as appropriate.
- 2.13 To commission with the nomination committee the external facilitation of the Board performance review.
- 2.14 To act on the results of the Board performance review by recognising the strengths and addressing any weaknesses of the Board.

Board appointments and succession planning

- 2.15 To chair the nomination committee (but the Chair shall not act in relation to the appointment of his/her successor).

Engagement with shareholders

- 2.16 To arrange for directors to attend the Company's annual general meeting and for the chairs of the audit, risk, remuneration and nomination committees and the chair of the Partner Board to be available to answer questions on matters within the relevant committee's area of responsibility.
- 2.17 To seek regular engagement with major shareholders in order to understand their views on governance and performance against the strategy, in addition to formal general meetings.
- 2.18 To ensure that the Board has a clear understanding of and listens to the views of shareholders.

Engagement with key stakeholders

- 2.19 To ensure that the Board has a clear understanding of and listens to the views of the workforce, customers and other key stakeholders.

Other matters

- 2.20 To review periodically, with the assistance of the company secretary, whether the Board and CVC's governance processes are fit for purpose, and consider any improvements or initiatives that could strengthen the governance of CVC.
- 2.21 To lead, with the Chief Executive Officer, CVC's relationships with governments, authorities and regulators.

3. ROLE OF CHIEF EXECUTIVE OFFICER

The Chief Executive Officer reports to the Board and is responsible for the executive management of CVC.

4. THE CHIEF EXECUTIVE OFFICER'S RESPONSIBILITIES

- 4.1 To manage the Company on a day-to-day basis, including exercising oversight over the other members of CVC, within the authority delegated by the Board and/or the Partner Board.
- 4.2 To be responsible for developing CVC strategy, plans and commercial and other objectives and for making proposals to the Board and the Partner Board.

- 4.3 To be responsible for implementing and delivering approved strategy, plans and objectives agreed by the Board.
- 4.4 To manage and mitigate CVC's emerging and principal risks in line with the assessment made by the Board and CVC's risk management and internal control systems (including financial, operational and compliance controls).
- 4.5 To maintain a dialogue with the Chair, the Board and the Partner Board on important and strategic issues facing CVC.
- 4.6 To ensure the Board is alerted to potentially complex, contentious or sensitive issues affecting CVC.
- 4.7 To ensure, with the assistance of the company secretary, that the Partner Board and wider executive team complies with the terms on which matters are delegated by the Board, and the terms of reference of Board committees, and to ensure matters outside the authority of the Partner Board or wider executive team are escalated to the Board.
- 4.8 To approve any acquisition or disposal (whether by means of a single transaction or series of transactions) by the Company or another member of CVC of any business (or any material part of any business), shares or other securities of any company or any asset where the amount to be paid or received by CVC in respect of such transaction is less than €100 million.
- 4.9 To approve any new borrowings by CVC for an amount that is less than €100 million, and the application for any waiver, release or consent pursuant to the terms of any such borrowing arrangements.
- 4.10 To approve any guarantees or indemnities given by CVC for an amount that is less than €100 million.
- 4.11 To approve the creation by any member of CVC of any mortgage, charge, encumbrance or other security interest on any uncalled capital or on any asset (**CVC Security**) where the underlying liability in relation to which the relevant CVC Security is being created is of an amount that is less than €100 million, other than any charge arising by the operation or purported operation of title retention clauses and in the ordinary course of business.
- 4.12 To approve the making of any loan or advance or the provision of any credit by any member of CVC an amount that is less than €100 million, in other than in the normal course of trading.
- 4.13 To approve any major capital project, corporate action or other investment by the Company or another member of CVC that will have, or is likely to have, a financial cost of less than €100 million.
- 4.14 To approve any contract, partnership or joint venture arrangement to be entered into by the Company or another member of CVC that will have, or is likely to have, a financial cost of less than €100 million.
- 4.15 To ensure that the development needs of the executive directors and other members of the Partner Board are identified and met.
- 4.16 To ensure that the development needs of the executive directors and senior management are identified and met.
- 4.17 To ensure an effective engagement strategy with, and encouraging participation from, shareholders, and keeping engagement mechanisms under review and making recommendations to the Board and Partner Board in respect thereof.
- 4.18 To lead communications with shareholders and other stakeholders, ensuring that appropriate, timely and accurate information is disclosed to the market.
- 4.19 To prepare and issue:
 - (a) significant press releases by the Company where it is not practical to seek Partner Board and/or Board approval (for regulatory or other reasons); and
 - (b) press releases by the Company that are not significant.

- 4.20 To oversee the implementation of CVC health and safety policy and CVC environmental policy.
- 4.21 To set an example to CVC's workforce and other key stakeholders and to be responsible for communicating to them expectations in respect of the Company's culture, and for ensuring that operational policies and practices drive appropriate behaviour.
- 4.22 To be responsible for supporting the Chair to make certain that appropriate standards of governance apply through all parts of CVC.
- 4.23 To ensure the Board is made aware of the views of the workforce, customers and other key stakeholders.
- 4.24 To ensure the Board is made aware of the views of the Partner Board on business issues.
- 4.25 To ensure that management fulfils its obligation to provide the Board with:
 - (a) accurate, timely and clear information in a form and of a quality and comprehensiveness that will enable it to discharge its duties;
 - (b) the necessary resources for developing and updating directors' knowledge and capabilities; and
 - (c) appropriate knowledge of CVC, including access to business operations and relevant individuals in CVC.

5. SENIOR INDEPENDENT DIRECTOR'S ROLE

The Senior Independent Director acts as a sounding board for the Chair, providing the Chair with support in the delivery of his/her objectives, and serving as an intermediary for the other directors and shareholders.

6. SENIOR INDEPENDENT DIRECTOR'S RESPONSIBILITIES

- 6.1 To serve on any committees as approved by the Board.
- 6.2 When called on, to seek to meet a sufficient range of major shareholders in order to develop a balanced understanding of their views.
- 6.3 To be available to shareholders if they have concerns that contact through the normal channels of Chair, Chief Executive Officer or other executive directors has failed to resolve, or for which such contact is inappropriate.
- 6.4 To work with the Chair and other directors to resolve significant issues.
- 6.5 To lead the process that evaluates the performance of the Chair and, if requested by the Board, to lead the evaluation process for the Board, its committees and individual directors.
- 6.6 To meet other non-executive directors without the Chair present at least once a year to appraise the Chair's performance, taking into account the views of executive directors, and on other occasions as necessary.
- 6.7 To be responsible for an orderly succession process for the Chair, working closely with the nomination committee.