

CVC

Schedule of Matters  
Reserved for the Board

# Contents

<b>Leadership, Strategy, Budgets and Management</b>	<b>1</b>
<b>Structure, Capital, Borrowings and Dividends</b>	<b>2</b>
<b>Financial and Other Reporting</b>	<b>3</b>
<b>Audit, Risk and Internal Controls</b>	<b>4</b>
<b>Contracts and Expenditure</b>	<b>5</b>
<b>Shareholders and Other Stakeholders</b>	<b>6</b>
<b>Board Membership and Other Appointments</b>	<b>7</b>
<b>Board Committees and Other Delegation</b>	<b>8</b>
<b>Remuneration</b>	<b>9</b>
<b>Other Matters</b>	<b>10</b>

**CVC CAPITAL PARTNERS PLC (the *Company*)**  
**SCHEDULE OF MATTERS RESERVED FOR THE BOARD**  
**Approved by the board of directors of the Company on 12 April 2024**

This schedule of matters reserved for the board of directors (the **Board**) of CVC Holdings Limited (to be renamed CVC Capital Partners plc) (the **Company**) has been approved and adopted by the Board on 12 April 2024. This schedule sets out the matters which are reserved for the Board from time to time (each member a **Director** and, together as a board, the **Directors**). In this schedule, **Group** means the Company and its subsidiary and controlled undertakings, excluding funds and portfolio companies.

**1. LEADERSHIP, STRATEGY, BUDGETS AND MANAGEMENT**

- 1.1 Overseeing the Group's purpose, values and general strategy and objectives, overseeing the Group's culture and promoting the alignment of culture with the Group's purpose, values and strategy.
- 1.2 Assessing the basis on which the Group generates and preserves value over the long term and considering and addressing opportunities and risks to the future success of the business, the sustainability of the business model and the Group's governance.
- 1.3 Approving the Group's business plan, budget, forecasts and sustainability strategy, and any material changes to them, following recommendations by the Partner Board. The executive Directors and the Partner Board are responsible for the day-to-day management of the Group, developing the fund investment strategies and matters relating to the launch and key terms of private equity funds.
- 1.4 Ensuring that the necessary resources are in place for the Group to meet its objectives.
- 1.5 Overseeing the maintenance of sound internal control systems, adequate accounting and other records and compliance with statutory, taxation and regulatory obligations.
- 1.6 In consideration of recommendations from the Partner Board, approving any extension of the Group's activities to cover new sectors, financial instruments and geographic sectors, any material change in the business of the Group, developing or carrying on activities that relate to the business of the Group otherwise than through the Company or wholly owned subsidiaries of the Company, and any proposal to cease to operate any one or more of the Group's business lines. For the purposes of this paragraph, "material change" will be a change which is forecast to result within three years in more than 10% of the Group's profits becoming attributable to a new activity or business, or in a reduction of more than 10% in the Group's profits.

**2. STRUCTURE, CAPITAL, BORROWINGS AND DIVIDENDS**

- 2.1 Approving changes to the Company's capital structure, including any reduction or redemption of capital, share buy-back or issue of shares in the capital of the Company (other than in relation to employee share plans).
- 2.2 Approving any proposed alteration to the articles of association of the Company.
- 2.3 Approving any changes to the Company's listing venue for ordinary shares, or the markets on which its ordinary shares are traded.
- 2.4 Approving any major restructuring or reorganisation of the Group structure.
- 2.5 Approving any new borrowings by the Group in excess of €500 million and the application for any waiver, release or consent pursuant to the terms of any such borrowing arrangements.
- 2.6 Approving guarantees or indemnities given by the Group for an amount in excess of €500 million.
- 2.7 Approving the Company's dividend policy and the payment of any interim dividend, the recommendation to shareholders in general meeting of any final dividend, and any other distribution to holders of ordinary shares in the Company.

- 2.8 Approving the making of any loan or advance or the provision of any credit by any member of the Group in excess of €500 million other than in the ordinary course of business.
- 2.9 Approving the creation by any member of the Group of any mortgage, charge, encumbrance or other security interest on any uncalled capital or on any asset where the underlying liability in relation to which the relevant security is being created is of an amount in excess of €500 million, other than (i) liens arising in the ordinary course of trade or (ii) any charge arising by the operation or purported operation of title retention clauses and in the ordinary course of business.

### **3. FINANCIAL AND OTHER REPORTING**

- 3.1 Approving the Company's annual report and accounts (including the financial statements and any strategic report, board report, directors' remuneration report and corporate governance statement).
- 3.2 Approving the Company's half-yearly financial statements, preliminary results' announcements and other trading statements by the Company.
- 3.3 With advice from the audit committee, ensuring the Company's annual report and accounts and half-yearly financial statement are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's financial position, performance and strategy.
- 3.4 Ensuring the Group's approach to regulators is open and cooperative, and complies with relevant regulations.
- 3.5 Approving any material changes in the Company's accounting policies and practices.
- 3.6 With advice from the audit committee, considering whether it is appropriate to adopt the going concern basis of accounting in preparing annual and half-year financial statements, and the Company's ability to continue to do so, and reporting accordingly.
- 3.7 With advice from the audit committee, assessing the prospects of the Company (and choosing the period over which to do so) and considering whether the Directors can reasonably expect the Company to be able to continue in operation and meet its liabilities as they fall due over the period of their assessment and reporting accordingly in the annual report.
- 3.8 With advice from the audit committee, considering and approving the Company's tax strategy.
- 3.9 Approving any other reporting by the Company required by law to be approved by the Directors.

### **4. AUDIT, RISK AND INTERNAL CONTROLS**

- 4.1 Ensuring the Group has a framework of prudent and effective controls, which enable risk to be assessed and managed.
- 4.2 Establishing formal and transparent policies and procedures to ensure the independence and effectiveness of the Group's internal and external audit functions and the integrity of the financial and narrative statements.
- 4.3 Carrying out an assessment of the Group's emerging and principal risks, overseeing procedures for identifying emerging risks, and procedures for managing and mitigating principal risks.
- 4.4 Monitoring the Group's risk management and internal control systems (covering all material controls including financial, operational and compliance controls) and, at least annually, carry out a review of their effectiveness.
- 4.5 Approving the Group's Risk Appetite Policy and considering matters escalated to the Directors in excess of thresholds set out therein.
- 4.6 Approving the Company's policies and procedures for preventing and detecting fraud, corruption and bribery.

- 4.7 Making any major decision relating to the conduct (or settlement) of any material legal proceedings or arbitration to which the Company or another member of the Group is a party, where the potential liability or claim is in excess of a threshold set out in the Group's Risk Appetite Policy.
- 4.8 With advice from the Partner Board, approving the giving of notice of a resolution to wind-up any member of the Group or to file a petition for the appointment of an administrator or liquidator in relation to any member of the Group, or to invite any person to appoint an administrative receiver of any member of the Group, in each case save as where required by law.
- 4.9 Overseeing the audit committee and ensuring that the committee as a whole and its members have the relevant competencies.
- 4.10 With the audit committee's advice, make recommendations to shareholders relating to the appointment, re-appointment or removal of the Company's external auditors.
- 4.11 Overseeing the risk committee and ensuring that the committee as a whole and its members have the relevant competencies.
- 4.12 Identifying and managing actual or potential conflicts of interest between Directors and the Group.

## **5. CONTRACTS AND EXPENDITURE**

- 5.1 Approving any major capital project, corporate action or investment by the Company or another member of the Group that will have, or is likely to have, a financial cost in excess of €500 million.
- 5.2 Approving any contract, partnership or joint venture to be entered into by the Company or another member of the Group that will have, or is likely to have, a financial cost in excess of €500 million.
- 5.3 Approving any takeover offer by the Company or any other member of the Group for another company that is subject to the UK City Code on Takeovers and Mergers.
- 5.4 Approving any acquisitions or disposals (whether by means of a single transaction or series of connected transactions) by the Company or another member of the Group of any business (or any material part of any business), shares or other securities of any company or any asset which are in excess of €500 million in what is to be paid or received by the Group.

## **6. SHAREHOLDERS AND OTHER STAKEHOLDERS**

- 6.1 Approving and ensuring the effectiveness of the Company's shareholder engagement strategy and encouraging participation from shareholders, the workforce and other key stakeholders and keeping engagement mechanisms under review.
- 6.2 Establishing and monitoring procedures by which the Group's workforce can raise any matters of concern and arrangements for investigation and follow up.
- 6.3 Convening general meetings of shareholders of the Company, including approving notices of general meetings and related documents.
- 6.4 Approving press releases concerning matters decided by the Directors or other significant matters related to the Group.

## **7. BOARD MEMBERSHIP AND OTHER APPOINTMENTS**

- 7.1 Overseeing the nomination committee, which leads the process for appointments of Directors, ensures plans are in place for the orderly succession of Directors and members of the Partner Board, and oversees the development of a diverse pipeline for Director succession.
- 7.2 With the advice of the nomination committee:
  - (a) making any changes to the structure, size and composition of the board of Directors and making appointments to the board;

- (b) facilitating adequate succession planning for the Directors;
- (c) considering and determining the independence of non-executive Directors;
- (d) considering and determining whether or not to approve Directors' external appointments;
- (e) appointing the chief executive officer, the chief financial officer and the chair of the board of Directors;
- (f) appointing the senior independent Director;
- (g) considering and determining whether a Director should continue in office at the end of his/her term of office and whether a Director should be proposed for election or re-election by shareholders at the annual general meeting; and
- (h) considering and determining whether a Director should continue in office at any time, including suspending or terminating the service of an executive Director as an employee.

7.3 Appointing and removing the Group's company secretary.

## **8. BOARD COMMITTEES AND OTHER DELEGATION**

- 8.1 Establishing audit, risk, nomination and remuneration committees, appointing their members and chair, approving any changes to their composition and approving their terms of reference.
- 8.2 Establishing a Partner Board, appointing its members, approving any changes to its composition (following recommendations of the Partner Board) and approving its terms of reference.
- 8.3 Facilitating the regular formal and rigorous evaluation of the performance of the Directors, its committees, the chair and individual Directors.
- 8.4 Receiving reports and recommendations from committees.
- 8.5 Granting signing authorities and powers of attorney on behalf of the Company.
- 8.6 Approving the division of the responsibilities between the chair, the chief executive officer and the senior independent Director.
- 8.7 Approving the scope and terms of any authority given to the chief executive officer, chief financial officer and other Directors to approve expenditure, investments, and such other matters as the board of Directors may determine.

## **9. REMUNERATION**

- 9.1 Overseeing the remuneration committee, which is responsible for determining the policy for executive Director remuneration and setting remuneration for the chair, executive Directors and members of the Partner Board.
- 9.2 With the advice of the remuneration committee, establishing and approving a formal and transparent procedure for developing a policy on the remuneration of executive Directors.
- 9.3 Approving the remuneration of non-executive Directors.
- 9.4 Approving the establishment of employee share schemes and the limits on issues of shares in the capital of the Company pursuant to such schemes.

## **10. OTHER MATTERS**

- 10.1 Approving any prospectus to be issued by the Company, circular to the Company's shareholders or recommendation in respect of any matters or formal notices which may be submitted to the Company's shareholders.

- 10.2 Approving the levels of any applicable directors' and officers' liability and public offer of securities insurance policies with respect to the Directors.
- 10.3 Approving any indemnity by the Company of a Director or other officer of the Company.
- 10.4 Approving any other matters that are reserved for decision by the Directors in accordance with applicable law or regulation or under the articles of association of the Company.
- 10.5 Reviewing periodically this schedule of matters reserved for Directors.