

Matters reserved for the Board -November 2018

1. Acquisitions or disposals of any subsidiary company.
2. Decisions to deliberately close any dealership site.
3. Termination of any franchise relationship held in the group
4. Any new type of business or business in a non-UK geographical area.
5. Material acquisitions of dealership or other property assets
6. Material disposals of assets
7. Guarantees to be given by the Company, other than in the normal course.
8. Significant corporate transactions
9. Approval of Annual Revenue and Capital Budgets
10. Any grant of formal security by any member of the Group, other than to agreed retail banking partners.
11. Material alteration to, or replacement of, the Group's retail banking facilities
12. Investment of Group funds outside certain parameters
13. Issue of dividends or other distributions by the Company unless in accordance with an agreed dividend policy.
14. Issue of shares by the Company or the alteration of any of the Company's shares or share rights (other than in accordance with previously approved option schemes).
15. Any issue of loan stock or other debt instruments in the Group.
16. Any share buybacks outside of a board approved share buyback programme.
17. Any changes to the Company's listing or plc status.
18. Notices of the Company's general meetings.
19. All circulars and prospectuses.
20. Approval of statements to be made by the Company as to the interim and final results of the Company and any other trading statements.
21. Approval of annual accounts and associated reports.
22. Any other shareholder announcements or communications to be issued by the Company that are not legally required to be issued.
23. Appointments to the Board, following recommendations from the Nominations Committee.
24. The establishment of Board committees and their terms of reference.
25. The suspension or termination of service of an executive director.
26. Appointment or removal of the Company secretary.
27. Any authorisation of conflicts of interest or potential conflicts of interest of the Company's directors.
28. Alteration of the Company's memorandum or articles of association.
29. Change of the Company's name or accounting reference date.
30. Appointment of the senior independent director.
31. Approval of any changes to the Company's code of conduct on share dealings.
32. Approval of the Company's modern slavery statement before first publication and then annually.
33. Any speculation in futures for the supply of goods to the Company other than normal buying forward.
34. Any contract which involves a material currency exchange risk.
35. Any major change in the pension's policies of the Group or the pension scheme rules or any change in the trustees.
36. Any material redundancy proposals.
37. The appointment of auditors following recommendation from the audit committee.

- 38.** The prosecution, defence or settlement of material litigation.
- 39.** Oversight of the compliance and health & safety committee actions.