

**NETWORK INTERNATIONAL HOLDINGS PLC
SCHEDULE OF MATTERS
RESERVED TO THE BOARD**



Network International Holdings Plc

(the **Company**)

Schedule of Matters Reserved to Board

(approved at a meeting of the board of directors of the Company held on 29 March 2019)

Strategy

1. Responsibility for the overall management, and oversight of operations, of the Group, ensuring:
 - (a) competent and prudent management;
 - (b) sound planning;
 - (c) an adequate system of internal control;
 - (d) adequate accounting and other records; and
 - (e) compliance with statutory and regulatory obligations.
2. Consideration, adoption and review of the strategic aims of the Group and its business plan, and review of the Group's performance in light of each of these.
3. Setting the Company's values and standards.
4. Approval of the extension of the Group's activities into new business outside of the Group's existing core offerings of merchant and issuer solutions, or geographic areas outside of the Middle East and Africa.
5. Any decision to cease to operate all or any material part of the Group's business. For these purposes, "**material**" shall include where the relevant activities represent more than 5% of consolidated turnover of the Group as shown in the Company's most recent audited consolidated accounts.

Capital and Structure

6. Changes to the Group's share capital structure (including reduction of capital, share issues (except under employee share plans) and share buy backs (including use of treasury shares)).
7. Material changes to the Group's corporate structure.
8. Changes to the Company's listing or its status as a public limited company (plc).
9. Material changes to the Group's management and control structure.
10. Recommendations for the alteration of the articles of association, registered office and the name of the Company.

Board, Committee and other Appointments

11. Changes to the structure, size and composition of the board following recommendations from the nominations committee.
12. Appointments to the board, including the chairman and the senior independent director, and selection of the chief executive officer, following recommendations by the nominations committee.
13. Approval of additional external appointments proposed to be undertaken by members of the board.
14. Determining the division of responsibilities between the chairman of the board and the chief executive officer, which should be set out in writing.
15. Establishing remuneration, nomination, audit and any other board committees and determining the terms of reference, membership and chairmanship of such committees.
16. Succession planning for appointments to the board and to senior management so as to maintain an appropriate balance of skills and experience within the Company and on the board.
17. Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the AGM and otherwise as appropriate.
18. The suspension or termination of service of an executive director as an employee of the Company, subject to the law and their service contract.
19. Appointment and removal of the company secretary, on the recommendation of the nomination committee.
20. Decisions as to the appointment, re-appointment and removal of external auditors before such proposals are put to the shareholders for approval in general meeting, following the recommendation of the audit committee.
21. Approval of the limits of the authority to approve expenditure, investments and such other matters as the Board may determine, delegated to the CEO, CFO and other directors and senior managers.
22. Receiving reports from board committees on their activities.
23. Appointments to the boards of principal operating subsidiaries.
24. Approval of the terms of engagement of non-executive directors, including determining their remuneration, subject to the articles of association and shareholder approval, as appropriate.

Remuneration

25. Consideration and approval of the remuneration policy for the directors and other senior executives.
26. A material amendment (or recommendations for the amendment) to:
 - (a) the share option and employee share schemes of the Company or Group; or

- (b) any pension scheme(s) of the Group, or changes of trustees or, when this is subject to the approval of the Company, changes in the fund management arrangements.

27. Decisions regarding proposed large-scale redundancies.

Financial and Annual Reporting

- 28. Approval of the annual report and accounts of the Group, the interim accounts and half-yearly report and any preliminary announcement of the final results.
- 29. Preparation and approval of the strategic report including any non-financial information statement, the directors' report and the corporate governance statement in accordance with all applicable legislation, regulations and rules.
- 30. Preparation and approval of the directors' remuneration report in accordance with all applicable legislation, regulations and rules.
- 31. Approval of the annual budget, capital expenditure, estimates and forecasts, including profit, dividend or other forecasts made public.
- 32. Approval of any material unbudgeted capital or operating expenditure (outside pre-determined tolerances).
- 33. Approval of the dividend policy and any changes to the dividend policy.
- 34. The declaration of interim dividends, the recommendation of final dividends and the making of any other distributions.
- 35. Approval of accounting policies and practices and any significant changes in accounting policies or practices, including any off-balance sheet structures.
- 36. Approval of changes to the Company's accounting reference date.
- 37. Making material tax elections or the entry into any material agreement, compromise or accommodation with HM Revenue and Customs or any other tax authority.
- 38. In relation to the Group's tax affairs, approving any tax policy or strategy decision that may materially affect the Group's public reputation or relationship with any tax authority.

Communication to Shareholders / Stakeholders

- 39. Ensuring effective engagement with, and encouragement of participation from, the group's shareholders and stakeholders, including the workforce. Regular review of engagement mechanisms to ensure they are effective.
- 40. Understanding the views of the Company's key stakeholders and describing in the Company's annual report how their interests, and the matters set out in section 172 of the Companies Act 2006, have been considered in discussions and decision-making.
- 41. Approving the convening of any general meeting and approving the resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 42. Approval of all circulars and prospectuses and listing particulars.

43. Approval of all press releases and announcements concerning matters decided by the board.

Contracts

44. Transactions of the Company or its subsidiaries that are material strategically or by reason of size. For these purposes “**material**” means transactions which fall into the following categories. In the case of items (a) to (d) the terms are as defined in the Listing Rules issued by the Financial Conduct Authority.
- (a) reverse takeovers;
 - (b) class 1 transaction;
 - (c) class 2 transaction;
 - (d) related party transactions;
 - (e) the issue of shares or any class of listed security, excluding share options;
 - (f) any transaction involving an activity of a type not previously carried on by the Company other than anything ancillary or complementary to, or in connection with, any activity currently being carried on;
 - (g) a takeover bid subject to the Takeover Code; and
 - (h) entering into, terminating, assigning, novating, enforcing, or waiving any rights under a contract with a value greater than US\$20 million.
45. Commitments or arrangements (or a series of related commitments or arrangements) which could involve the payment or receipt by the Group of in excess of US\$20 million in aggregate value (whether in cash or otherwise).
46. Any proposed acquisition or disposal of shares in a listed company.
47. Any binding commitment to enter into a material strategic alliance, joint venture, partnership or profit sharing arrangement.

Capital expenditure and financing

48. Approval of investments and capital projects exceeding US\$20 million, and oversight over the project’s execution and delivery.
49. Approval of any borrowings by the group in excess of US\$20 million.
50. The entering into of any indemnities or guarantees where the maximum amounts payable could exceed \$20 million other than indemnities and guarantees given in respect of the Company's products or services or any banking facilities (including any indemnities, guarantees or facilities in substitution for or renewal of existing arrangements).
51. The creation of any mortgage, charge (fixed or floating), pledge, hypothecation or other encumbrance of a similar nature over all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company.

52. Issue by any member of the Group of any debt instruments for amounts in excess of US\$20 million including bond issues, debenture issues and loan stock instruments.

Corporate Governance

53. Overall review of corporate governance arrangements of the Group.
54. Undertaking formal and rigorous review of the Company's corporate governance arrangements, including the board, its committees and directors and the division of responsibilities.
55. Determining whether each non-executive director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could affect, the director's judgement.
56. Considering the balance of interests between shareholders, employees, customers and the community.
57. Receiving reports on the views of the Company's shareholders and ensuring that they are communicated to the board as a whole.
58. Identifying conflicts of interest and authorising these where permitted by the Company's articles of association.

Internal Control

59. Consideration and approval of the nature and extent of the significant risks the Group is willing to take in achieving its strategic objectives and setting and maintaining appropriate policies on risk management and internal control so as to ensure the effectiveness of the Group's systems of risk management and internal control. "**Internal control**" shall comprise all material controls, including financial, operational and compliance controls and risk management systems and procedures for the detection of fraud and the prevention of bribery.
60. Monitoring, receiving reports on, and, at least annually, reviewing the effectiveness of the Group's system of internal control to support its strategy and objectives.
61. Approval of the Group's risk appetite, risk management, going concern and internal control statements for inclusion in the annual report.
62. Considering and reporting on whether it is appropriate to adopt the going concern basis of accounting in preparing the annual and half yearly financial statements and identifying any material uncertainties to the Company's ability to do so over a period of at least 12 months from the date of approval of the financial statements.

Policies

63. Adopting and maintaining material policies and procedures of the Group, including:
 - (a) treasury policies (including foreign exchange exposure);
 - (b) a share dealing code;
 - (c) a related party transactions policy;

- (d) a significant transactions policy;
 - (e) a disclosure policy;
 - (f) a conflict of interest policy;
 - (g) an anti-bribery and anti-corruption policy;
 - (h) a sanctions compliance policy;
 - (i) an AML/CTF policy;
 - (j) a fraud management policy;
 - (k) a whistle blowers policy;
 - (l) a code of conduct;
 - (m) a privacy policy;
 - (n) an enterprise risk management policy;
 - (o) an operational risk management policy;
 - (p) a credit risk management policy; and
 - (q) a health and safety and environment policy,
- and reviewing any other Group policies as required.

Other

- 64. The making of any political donations.
- 65. Approval of the appointment of the Group's principal professional advisers.
- 66. Approval of insurance cover, including directors' and officers' liability insurance and indemnification of directors.
- 67. Making any major decision relating to the conduct (or settlement) of any litigation or arbitration proceedings involving above US\$5 million or otherwise being material to the interests of the Group (not including any debt collection and recoveries activity carried out in the ordinary course of the Group's business).
- 68. Approval of recommendation to shareholders of entering a liability limitation agreement between the Company and its auditors.
- 69. Granting powers of attorney to undertake actions for and on behalf of the Company which are outside the ordinary course of business.
- 70. This schedule of matters reserved for board decisions.
- 71. Any other decision likely to have a material impact on the Group from any perspective.

72. Any other matter requiring the convening of a general meeting of shareholders or any class of shareholders, including, but not limited to, financial, operational, strategic or reputational.

Once a decision in principle has been taken by the board on any matter referred to in this Schedule, the board shall identify any documents relating to such matter which will require multiple board signatures, and shall agree the procedure to be followed when any decisions are required between board meetings. Subject to these issues, implementation of the matter can be delegated to a committee of the board.