

**Schedule of Matters Reserved  
for decision by the Board of Directors of  
Cambria Africa Plc (the "Company")**

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This schedule contains matters reserved for the board of directors of the Company, some of which may be delegated to board committees. This schedule is to be made available on the Company's website.

### **Delegation**

Certain of the matters may be the responsibility of the:

1. Audit committee;
2. Remuneration committee;
3. Nomination committee;
4. Executive committee; and
5. Corporate Governance committee.

Items marked \* are not considered suitable for delegation to a committee of the board, e.g. because under the recommendations of the UK Corporate Governance Code, they are the responsibility of an audit, nomination or remuneration committee, with the final decision required to be taken by the board as a whole.

### **Urgent matters**

It is recommended that a telephone or video conference meeting should be held for matters which have to be dealt with urgently, in which as many directors as possible may participate. Telephone equipment in the room where the board meets should be capable of allowing everyone in attendance to hear what telephone participants are saying and vice versa. This allows directors the opportunity properly to discuss the matter and ask questions. Any director who cannot attend should still be sent the relevant papers and have the opportunity to give their views to the chairman, another director or the Company secretary before the meeting. If the matter is routine and discussion is not necessary the approval of all the directors may be obtained by means of a written resolution. In all cases however the procedures should balance the need for urgency with the overriding principle that each director should be given as much information as possible, the time to consider it properly and an opportunity to discuss the matter prior to the commitment of the Company.



<b>1.</b>	<b>Strategy and Management</b>
<b>1.1</b>	Responsibility for the overall management of the Company and each of its subsidiaries (the 'group').
<b>1.2</b>	Approval of the group's long term objectives and commercial strategy.
<b>1.3</b>	Approval of the annual budgets and any material changes to them.
<b>1.4</b>	Oversight of the group's operations ensuring: <ul style="list-style-type: none"><li>• competent and prudent management;</li><li>• sound planning;</li><li>• an adequate system of internal control;</li><li>• adequate accounting and other records; and</li><li>• compliance with statutory and regulatory obligations.</li></ul>
<b>1.5</b>	Review of performance in the light of the group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
<b>1.6</b>	Extension of the group's activities into new business or geographic areas.
<b>1.7</b>	Any decision to cease to operate all or any material part of the group's business.
<b>2.</b>	<b>Structure and capital</b>
<b>2.1</b>	Changes relating to the group's capital structure including reduction of capital, share issues (except under employee share plans), share buy backs including the use (if any) of treasury shares.
<b>2.2</b>	Major changes to the group's corporate structure.
<b>2.3</b>	Changes to the group's management and control structure.
<b>2.4</b>	Any changes to the Company's admission to trading on AIM or its status as a public company
<b>3.</b>	<b>Financial reporting and control</b>
<b>3.1</b>	* Approval of preliminary announcements of interim and final results.
<b>3.2</b>	* Approval of the annual report and accounts.
<b>3.3</b>	* Approval of the dividend policy.
<b>3.4</b>	* Declaration of the interim dividend and recommendation of the final dividend.
<b>3.5</b>	* Approval of any significant changes in accounting policies or practices.
<b>3.6</b>	*Approval of treasury policies including foreign currency exposure and the use (if any) of financial derivatives.



<b>4.</b>	<b>Internal controls</b>
<b>4.1</b>	<p>*Ensuring maintenance of a sound system of internal control and risk management including:</p> <ul style="list-style-type: none"><li>• receiving reports on, and reviewing the effectiveness of, the group's risk and control processes to support its strategy and objectives;</li><li>• undertaking an annual assessment of these processes; and</li><li>• approving an appropriate statement for inclusion in the annual report.</li></ul>
<b>5.</b>	<b>Contracts</b>
<b>5.1</b>	Approval of transaction exceeding 10% in any of the AIM class tests (Rule 12 of the AIM Rules).
<b>5.2</b>	Approval of transaction with related parties (whether or not it exceeds 5% in any of the AIM class tests) (Rule 13 of the AIM Rules).
<b>5.3</b>	Approval of transaction constituting a reverse take-over (Rule 14 of the Aim Rules) such as an acquisition or acquisitions in a twelve month period which for the Company would: <ul style="list-style-type: none"><li>• exceed 100% in any of the AIM class tests; or</li><li>• result in a fundamental change in its business, board or voting control.</li></ul>
<b>5.4</b>	Approval of disposal which (when aggregated with any other disposal(s) over the previous 12 months) results in a fundamental change of the business of the Company (Rule 15 of the AIM Rules)
<b>5.5</b>	Major capital projects involving expenditure exceeding £500,000.
<b>5.6</b>	Contracts which are material strategically or by reason of size, entered into by the Company or any subsidiary in the ordinary course of business, for example bank borrowings and acquisitions or disposals of fixed assets above £500,000.
<b>5.7</b>	Contracts of the Company or any subsidiary not in the ordinary course of business, for example foreign currency transactions, acquisitions or disposals and joint ventures the value of which is above £1,000,000.
<b>5.8</b>	Major investments (the value of which is above £1,000,000) including the acquisition or disposal of interests of more than 5% in the voting shares of any Company or the making of any takeover offer.
<b>6.</b>	<b>Borrowings</b>
<b>6.1</b>	Borrowings of the group (in aggregate) in excess of £500,000.



<b>7.</b>	<b>Communication</b>
<b>7.1</b>	Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
<b>7.2</b>	* Approval of all circulars and admission documents or prospectuses.
<b>7.3</b>	* Approval of press releases concerning matters decided by the board.
<b>8.</b>	<b>Board membership and other appointments</b>
<b>8.1</b>	* Changes to the structure, size and composition of the board, following recommendations from the nomination committee.
<b>8.2</b>	* Ensuring adequate succession planning for the board and senior management.
<b>8.3</b>	* Appointments to the board, following recommendations by the nomination committee.
<b>8.4</b>	* Selection of the chairman of the board and the chief executive.
<b>8.5</b>	* Appointment of the senior independent director if deemed necessary.
<b>8.6</b>	* Membership and chairmanship of board committees.
<b>8.7</b>	* 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.
<b>8.8</b>	* Continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to the law and their service contract.
<b>8.9</b>	* Appointment or removal of the Company secretary.
<b>8.10</b>	* Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the audit committee.
<b>9.</b>	<b>Remuneration</b>
<b>9.1</b>	* Determining the remuneration policy for the directors, Company secretary and other senior executives.
<b>9.2</b>	Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.
<b>9.3</b>	* The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.



<b>10.</b>	<b>Delegation of Authority</b>
<b>10.1</b>	* The division of responsibilities between the chairman, the chief executive and other executive directors, which should be in writing.
<b>10.2</b>	* Approval of terms of reference of board committees.
<b>10.3</b>	* Receiving reports from board committees on their activities.
<b>11.</b>	<b>Corporate governance matters</b>
<b>11.1</b>	* Undertaking a formal review annually of its own performance, that of its committees and individual directors.
<b>11.2</b>	* Considering the balance of interests between shareholders, employees, customers and the community.
<b>11.3</b>	Review of the group's overall corporate governance arrangements.
<b>11.4</b>	* Receiving reports on the views of the Company's shareholders.
<b>12.</b>	<b>Policies</b>
<b>12.1</b>	Approval of policies, including: <ul style="list-style-type: none"> <li>• code of ethics and business practice;</li> <li>• share dealing code;</li> <li>• communications policy, including the procedures for the release of price sensitive information (if any);</li> <li>• corporate social responsibility policy;</li> <li>• health and safety policy (if any);</li> <li>• environmental policy (if any); and</li> <li>• charitable donations policy.</li> </ul>
<b>13.</b>	<b>Other</b>
<b>13.1</b>	The making of political donations.
<b>13.2</b>	Approval of the appointment of the group's principal professional advisers.
<b>13.3</b>	Prosecution, defence or settlement of litigation. The chairman and chief executive should take leadership responsibility for all litigation in respect of which the value of the claim exceeds £100,000.
<b>13.4</b>	Approval of the overall levels of insurance for the group including directors' & officers' liability insurance and indemnification of directors.
<b>13.5</b>	This schedule of matters reserved for board decisions.
<p><b>Matters which the board considers suitable for delegation are contained in the terms of reference of its committees. In addition, the board will receive reports and recommendations from time to time on any matter which it considers significant to the group.</b></p>	