

INTU PROPERTIES PLC

MATTERS RESERVED FOR THE CONSIDERATION OF THE INTU GROUP BOARD OF DIRECTORS ADOPTED BY RESOLUTION OF THE BOARD DATED 22ND FEBRUARY 1993; AND REVISED AND UPDATED AS NECESSARY ANNUALLY THEREAFTER

The UK Corporate Governance Code states that every company should be led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.

The Board should set the Company's strategic aims, ensure the necessary financial and human resources are in place for the Company to meet its objectives and review management performance. The Board should establish the Company's purpose, values and strategy and satisfy itself that these and its culture are aligned. The Board is ultimately responsible for intu's management, general affairs, direction, performance and long-term success.

The following matters inter alia shall be referred to the full Board of Directors for final decision:
(all matters relate to intu properties plc and, where appropriate, to subsidiary companies)

- i the appointment of the Chairman of the Board of Directors, the Chairman's terms of appointment and the recommendation of the level of Directors' fees;
- ii matters affecting the appointment and removal of Directors and the Company Secretary and retirement of such Directors;
- iii the setting of the retirement age of Directors;
- iv the appointment of Members of the Audit Committee and other Board Committees; the appointment of the Chief Executive and other Executive Directors and their terms of reference;
- v the protocol for related-party matters and any subsequent revisions thereto;
- vi significant capital funding for the Company and the terms and conditions of rights issues, capital issues or issues of convertible stock including shares or stock issued for acquisitions;
- vii the level of the Company's or Directors' borrowing powers and the specific authority level delegated to an individual or two directors for approval of contracts, litigation expenditure and significant borrowing arrangements for the Company;
- viii the issue of a prospectus and the approval of the annual financial statements and the interim statements;
- ix the authorisation for the Company to embark upon a take-over bid, acquisition, major investments or capital projects;
- x the sale or disposal of a significant portion of the Company's assets or investments;
- xi the appointment of Directors to significant subsidiary or (as appropriate) associated companies and the terms of such appointment and the level of authority delegated to the Boards of significant subsidiaries;
- xii the declaration of dividends (both interim and final);
- xiii the approval of strategy and policy of the Company on the recommendation of the Chief Executive and annual budgets;
- xiv the right of recommendation to the shareholders dealing with the disposition of unissued shares and the level of the desirable nominal or issued capital of the Company;

- xv the approval and appointment, on the advice of the Executive Directors, or Audit, Remuneration or Nomination and Review Committees, of the Company's advisers, solicitors, auditors, merchant bankers and brokers and the determination of fees payable to such advisers on material transactions outside the ordinary course of business;
- xvi the adoption of any significant change or departure from accounting policies or practice;
- xvii the effectiveness of the Group's arrangements for the workforce to raise concerns, in confidence, about possible wrongdoings, ensuring proportionate and independent investigation of such matters and appropriate follow-up action, having received recommendations from the Audit Committee
- xviii the procedures and levels of delegated authority for dealing with decisions and matters required exceptionally between Board Meetings;
- xix the policy for charitable and political donations and the extent of yearly giving;
- xx major changes in policy relating to employment, employee profit/share option schemes and pensions;
- xxi changes in policy which would lead to a change in direction of any of the Group's businesses, or the introduction of any new line of business, or a substantial change in or the cessation of any existing group business of significance.
- xxii assessing and monitoring culture to ensure that it is aligned with the Group's purpose, values and strategy.

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