Post Office Limited (POL) ("the Company") Delegated Authorities Matrix

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DBT: Department for Business and Trade
The Group/Group Subsidiary: Post Office Limited (POL) and its wholly owned subsidiary, Post Office Management Services Limited (T/A Post Office Insurance (POI)
FD: Framework Document setting out the relationship between DBT (the Shareholder), UKGI (Shareholder Representative) & POL
Article/s: Refers to Articles of Association of the Company as effective from 1/4/2020.

Decision		POL Board Committees[2]						
	Executive Committee (EC)[1]	Audit Risk & Compliance Committee (ARC)	Nominations Committee (NomCo)	Remuneration Committee[3] (RemCo)	Transformation Committee	POL Board	Shareholder (DBT)	Notes
1. Strategy & Management								
1.1 Adoption of, or material variation to, the Group Strategic Plan (every three years) (Article 8.1 (U), Article 46, FD section 4)	Approve for recommendation to POL Board	-	-	-	-	Approve for recommendation to Shareholder	Approve	POL Board must develop a Group Strategic Plan (GSP) covering a period of at least three years, which must be approved by the Shareholder (FD Section 4). The GSP must be reviewed annually by the POL Board (FD section 4.6).
1.2 Adoption of, or variation to, the Group Business Plan (every 12 months) (FD section 4)	Approve for recommendation to POL Board	-	-	-	-	Approve for recommendation to Shareholder	Approve	POL Board and Shareholder must approve individual Subsidiary Business Plans which feed into the Group Business Plan.
1.3 Substantial alteration to the nature of the business of the Company unless as specified in the Group Strategic Plan (Article 8.1 (V)); FD section 3.3 (vi))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	
1.4 Approval of the Funding Agreement with Government	Approve for recommendation to POL Board	-	-	-	-	Approve	-	
1.5 Approval of the criteria for measurement of performance (Key Performance Indicators) and management, including annual review of such criteria	Approve for recommendation to POL Board	-	-	-	-	Approve	-	POL Board is required to provide quarterly reports to the Shareholder on the targets and budgets set out in the GSP and the performance of the branch network (FD Section 13).
1.6 Approval of succession plans for directors of Group Companies	-	-	Approve	-	-	-	-	
2. Ownership, Capital Structure & Constitution								
2.1 The alteration or deletion of, or the ratification of any breach of, all or any part of the Articles; (Article 8.1 A (H))	Approve for recommendation to POL Board	-		-	-	Approve subject to Shareholder consent	Consent	Where an Article had been breached that should be raised through RCC/ EC and escalated to ARC.
2.2 Voluntary winding up or entry into administration of any Group Company (Article 8.1 (I))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	
2.3 Redemption or purchase of the Company's own shares or reduction in share capital (Article 8.1 (J)) (Article 8.1 (J))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	
2.4 Set up of a new subsidiary company or any action relating to shares in an existing Group Company or associated undertaking[4] (Article 8.1 (K) & (L))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	

[1] The Executive Committee has delegated authority arrangements in place to a number of Executive sub-committees.
[2] Although the Remediation Committee is a POL Board Committee, it is not included in this matrix. The Remediation Committee has its own delegated authority matrix. .
[3] The Remuneration Committee has a further detailed matrix setting out the authority for its decision-making and other associated considerations, for example, the principles set out in HM Treasury's Managing Public Money and the provisions under HM Treasury's Guidance on Public Sector Pay and Terms and HM Treasury's Guidance for Approval of Senior Pay.
[4] An associated undertaking is defined an entity over which a company has significant influence but cannot exercise control (pursuant to International Accounting Standard 28) and normally demonstrated by 20-50% shares held. A subsidiary undertaking is defined as (a) holds a majority of the voting rights in it, (b) or is a member of it and has the right to appoint or remove a majority of its board of directors, or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it (s.1159 Companies Act 2006).

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		Audit Risk & Compliance Committee (ARC)	Nominations Committee (NomCo)	Remuneration Committee[3] (RemCo)	Transformation Committee			
2.5 The amalgamation or merger of any member of the Group with any other company or business undertaking (Article 8.1 (M))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	
2.6 The creation or granting of any encumbrance relating to the Company's business, undertaking, assets or Shares unless arising in the ordinary course of business[5] (Article 8.1 (N))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	
2.7 The restructure or reorganisation of the Group structure such that any Group company's shareholding in its subsidiary undertakings is altered or amended (Article 8.1 (P))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	
2.8 The actual or proposed presentation of a petition to appoint an administrator for any company in the Group (including POL) (Article 8.1 (Q))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	
2.9 Any action in relation to the Post Office Trade Mark which prevents the Group using the Trade Mark, including sale, assignment, charging, mortgaging, granting of licence or disposal (Article 8.1 (Z))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	
2.10 Change of the Company Name, trading name or Registered Office for any member of the Group.	Approve for recommendation to POL Board	-	-	-	-	Approve	-	
3. Financial Reporting & Controls								
3.1 Declaration or payment of any dividend or other distribution outside of the Group Strategic Plan by any member of the Group (Article 8.1 (F))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	Within the Group Strategic Plan, POL Board must approve the declaration of a dividend and payment of an interim dividend (Articles 68 – 69).
3.2 Any distribution, payment or return to shareholders of the Company out of capital of the company (Article 8.1 (G))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	
3.3 Any distribution, payment or return to shareholders of the Company out of capital of the company by a Subsidiary	Approve for recommendation to POL Board	-	-	-	-	Consent	-	Subsidiary Company will approve subject to consent of the POL Board.
3.4 Change to accounting reference date, practice or policy by any member of the Group, if different from those previously adopted by the Group, unless required by law or generally accepted accounting principles (Article 8.1 (R))	-	Approve for recommendation to POL Board	-	-	-	Approve subject to Shareholder consent	Consent	Where changes are required by law or generally accepted accounting principles, the POL ARC approve these changes.
3.5 Approval of the Annual Report and Accounts, including any corporate governance statement and any specific reports required by law	-	Approve for recommendation to POL Board	-	-	-	Approve	-	The POL Board may delegate authority on an ad hoc basis to individuals to finalise or a committee to approve.

[5] This is a factual analysis that must be conducted on a case-by-case basis.

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3.6 Approval of any half year financial report or trading statement for publication	-	Approve for recommendation to POL Board	-	-	-	Approve	-	The POL Board may delegate authority on an ad hoc basis to individuals or a committee to approve.
3.7 Approval of Group treasury, including methods of mitigating against foreign currency exposure and any use of financial derivatives	-	Approve	-	-	-	-	-	
3.8 Approval of the appointment, reappointment or removal of the external auditor	-	Approve for recommendation to POL Board	-	-	-	Approve	-	The POL ARC approves the selection procedure for the appointment of the audit firm in accordance with applicable regulatory requirements. It also approves the agreed annual external audit, and approach to risk assessment and the scope and plan of their audits and the Group's policy on non-audit services by the auditor.
3.9 Approval of Company's Risk Policy incorporating the approach to risk appetite	-	Approve for recommendation to POL Board	-	-	-	Approve	-	The POL ARC reviews and monitors the Group's risk management systems, operational controls and key systems. The POL ARC has delegated authority to approve the risk appetite statements for different risk groupings developed under the Risk Policy.
3.10 Approval of the appointment or termination of appointment of the Head of Internal Audit.	-	Approve	-	-	-	-	-	The POL ARC also approves the Internal Audit Charter and annual Internal Audit Plans.
3.11 Approval of the Tax Strategy	-	Approve	-	-	-	-	-	
4. Financial Commitments								
4.1 Making of a loan, granting of credit or giving of a guarantee or indemnity by the Group, apart from intra-group arrangements entered into in the ordinary course of business[6] (Article 8.1 (O))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	Refer to the Treasury Policy for authorities in relation to intra-group loans.
4.2 The establishment of (or approval of any agreement to establish) a new pension scheme by any member of the Group (Article 8.1 (T))	Approve for recommendation to POL Board.	-	-		-	Approve subject to Shareholder consent	Consent	
4.3 Approval of the Group pension strategy and any material changes to pension arrangements for the Group, in particular the rate of contribution made	Approve for recommendation to POL Board.	-	-		-	Approve	-	Any proposal should be reviewed to check whether Shareholder consent is required because of instances each elements of an individual's remuneration has to be approved by the Shareholder and to check that the approach taken would not run contrary to public sector pay guidance which is deemed to apply to POL.
4.4 Entry into a Relevant Transaction[7] whereby any Group Company's interest in an asset is lost meaning it can no longer perform the business of the Company as per the Group Strategic Plan (Article 8.1 (W))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	If the Company is still able to exclusively use the asset for the remainder of its useful economic life, Shareholder (POL) approval and Parent Shareholder (DBT) consent is not required. However the Relevant Transaction must be approved by the Board.

[6] This will be a factually based decision and taken on a case by case basis.
[7] Relevant Transaction is any transaction which is not (i) in the ordinary course of business, (ii) intra-group; or (iii) approved in the Group Strategic Plan (Article 2).

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		Audit Risk & Compliance Committee (ARC)	Nominations Committee (NomCo)	Remuneration Committee[3] (RemCo)	Transformation Committee			
4.5 The entry into or implementation of a Relevant Transaction[8] by any member of the Group involving actual or likely budgeted spend or liability in excess of £50,000,000[9] (Article 8.1 (X))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	Consider if the change spend approval process must be followed before consent is obtained (see 4.11 below)
4.6 The entry by any member of the Group into any Relevant Transaction which is not on commercial terms and is not considered by the directors of the relevant member of the Group to be in the interests of that member of the Group (Article 8.1 (Y))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	
4.7 The borrowing of funds by any member of the Group from any source other than another member of the Group (Article 8.1 (AA))	Approve for recommendation to POL Board	-	-	-	-	Approve subject to Shareholder consent	Consent	See Article 8.1 (AA) (a) – (b) for the exact scope and definitions.
4.8 The entry into or implementation of a transaction (OPEX spend) by the Group involving actual or likely budgeted spend or liability[10] in excess of £15,000,000	Approve for recommendation to POL Board	-	-	-	-	Approve	-	The Group CEO has delegated authority to approve OPEX spend up to £15m and may delegate below this limit. Each Subsidiary has its own spend approval limits. See applicable Matters Reserved to the Board.
4.9 Approval of budgeted change spend in excess of £15,000,000 for the Group	Approve for recommendation to POL Transformation Committee	-	-	-	Approve	Approve	-	
5. Appointments & Senior Remuneration								
5.1 Approval of the recruitment and appointment process for a director of the Company including engagement terms of external search agents for appointments and formation of interview panel (FD section 7.3 (iii))	-	-	Approve for recommendation-on to the Shareholder	-	-	-	Approve	The interview panel makes a recommendation of appointment at the end of the recruitment process to the Shareholder. Appointment then requires approvals from POL Nominations and Remuneration Committees and Board.
5.2 Appointment, reappointment or removal from office of any director including the chief executive, interim directors and alternate directors who are not already directors of the Company (Article 8.1 (A) (i) & (ii) , (C), 40, 41, 53, FD section 7)	-	-	Approve for recommendation-on to the Shareholder.		-	Approval subject to Shareholder consent	Consent	Shareholder to be informed not less than ten Business Days before the proposed date of appointment of a director including re-appointment (Article 38). The Shareholder shall appoint one senior UK Government official as the representative director to the POL Board (FD section 7.3 (ii)).
5.3 Appointment, reappointment or removal of any person as Chair of the Company (Article 8.1 (A) (iii), 42 (A), FD section 7)	-	-	Approve for recommendation to POL Board		-	Approve for recommendation to Shareholder	Approve	The Shareholder shall appoint the Chair of the POL Board (FD section 7.3 (i)). This appointment is a public appointment and must follow the rules set out in the *Governance Code on Public Appointments*.
5.4 Any action taken by any the company or the Board (including any appointment, removal or re-designation) which would have the effect that the Board ceased to include directors appointed to the post of Chair, chief executive and finance director	-	-	Approve for recommendation to POL Board	Approve for recommendation to POL Board	-	Approve subject to Shareholder consent	Consent	

[8] As previously defined
[9] See appendix to the Matters Reserved to the Board for approvals required for unlimited liabilities and indemnities. There will be instances where there is a risk of loss or liability or a wider risk, such as reputational risk, which should be escalated to the Board (and, in some instances, the Shareholder, for example where a proposal could be deemed to be "novel or contentious"). These instances may also come under the matters requiring Shareholder consent.
[10] Standard liabilities and indemnities do not require additional approvals or Board oversight. There are certain matters where there is a risk of loss or liability or a wider risk which should be escalated to the Shareholder. These instances may also come under the matters requiring Shareholder consent. Please refer to the Matters Reserved to the Board.

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		Audit Risk & Compliance Committee (ARC)	Nominations Committee (NomCo)	Remuneration Committee[3] (RemCo)	Transformation Committee			
(or directors carrying out the general functions denoted by such posts) (Article 8.1 A (D))								
5.5 Approval or variation of director remuneration[11] and/or terms and conditions of employment or engagement (Article 8.1 (E))	-	-	-	Approve subject to Shareholder consent	-	-	Consent	The Board delegates to the Remuneration Committee the approval for recommendation to the Shareholder of director remuneration but this must be within approved remuneration policies.
5.6 Appointment, reappointment, removal and remuneration[12] of executives reporting directly to the Group Chief Executive Officer (Strategic Executive Group), other than executive directors	-	-	Approve	Approve	-	-	-	POL will observe the Public Sector Pay and Terms (FD Appendix 5) as defined in the Framework Document.
5.7 Approval of the Group Remuneration Policy[13]	-	-	-	Approve for recommendation to POL Board	-	Approve	-	This incorporates the establishment of any profit-sharing, share option, bonus or other incentive schemes for employees of any Group Company. The Group is required to seek consent for actions relating to shares in subsidiaries (Article 8.1 (K) & (L)) POL will observe the Public Sector Pay and Terms (FD Appendix 5) as defined in the Framework Document. POL director remuneration is dealt with in 5.5 and 5.9 - 5.11 for subsidiaries.
5.8 Approval of the introduction of and any changes to any long and/or short term incentive scheme, and the associated performance criteria and any awards made under such schemes by any Group Company	-	-	-	Approve	-	-	-	
5.9 Approval of the recruitment and appointment process for a director (who is not an employee of a member of the Group) to a Subsidiary including formation of interview panel.	-	-	Approve	-	-	-	-	
5.10 Appointment and remuneration[14] of any person who is not an employee of a member of the Group as a director of any Group Company (unless that company is regulated by the FCA) (Article 8.1 (S) (a))	-	-	Approve subject to Shareholder consent	Approve subject to Shareholder consent	-	-	Consent	Statutory Director appointments to Post Office Insurance do not require Shareholder consent.
5.11 The additional remuneration of any employee (not including any salary arrangements for such employee) of a member of the Group in their capacity as a director of a Group Company (Article 8.1 (S)(b))	-	-	-	Approve subject to Shareholder consent	-	-	Consent	Under the subsidiary articles, directors are not entitled to remuneration for their services to the Company as directors or for any other service which they undertake in their capacity as a director, unless they are a non-executive director. Directors are entitled to expenses that are reasonably and properly incurred.
5.12 Appointment, reappointment, removal and remuneration[15] of statutory directors of Subsidiary (where Shareholder Consent is not required, cf. 5.10 & 5.11 above)	-	-	Approve	Approve	-	-	-	
5.13 Nomination for appointment, reappointment or removal of any statutory director who is an employee of the Group to an associated undertaking of the Group and the appointment,	-	-	Approve	-	-	-	-	This applies to First Rate Exchange Services Holdings Limited.

[11] Encompassing: salary, share options, bonuses (including long-term and short-term incentive plans), benefits in kind and pension rights. Exit packages outside the Group policies and procedures will also require approval.
[12] As defined above.
[13] The POL ARC shall review whether any remuneration policy adopted by the Group, or the implementation of any such policy is consistent with the risk appetite particularly in relation to conduct risk.
[14] As defined above.
[15] As defined above.

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reappointment or removal of the Shareholder Representative to an associated undertaking								
5.14 Appointment and removal of a Secretary (Article 66)	-	-	-	-	-	Approve	-	The appointed Secretary shall be the Group Company Secretary.
5.15 Appointment, reappointment or removal of the Group's principal professional advisors[16]	Approve for recommendation to POL Board	-	-	-	-	Approve	-	
5.16 Approval of the appointment of external facilitators for Board and Committee evaluations.	-	-	Approve	-	-	-	-	
6. Governance								
6.1 Any change to the prescribed minimum number directors of the company (Article 8.1 A (B))	-	-	Approve for recommendation to POL Board		-	Approve subject to Shareholder consent	Consent	
6.2 Authorisation of Conflicts of Interest for Board Directors (Article 54)	-	-	-	-	-	Approve	-	The Group Conflicts of Interest Policy is reviewed and approved by the ARC annually and directors appointment letters set out the requirements for advising/ receiving approval for additional external appointments.
6.3 Approval of the overall levels of insurance for the Group, including directors' and officers' liability insurance and any arrangements for indemnity of directors	-	Approve	-	-	-	-	-	
6.4 Adoption of Company policies related to business operation and/or strategic matters and identified within the approved policy framework as requiring Board level oversight	-	Approve for recommendation to POL Board	-	-	-	Approve	-	Some policies may be approved by Board Committees in accordance with the policy framework.
6.5 Adoption of and changes to Matters Reserved to the Board (including the appendices), Board Committee Terms of Reference and these Delegated Authorities	-	Approve for recommendation to POL Board (ARC ToR)	Approve for recommendation to POL Board (NomCo ToR)	Approve for recommendation to POL Board (RemCo ToR)	-	Approve	-	Any changes are subject to the Articles of Association and Framework Document.
6.6 Approval of the delegation to the Group Chief Executive and the division of responsibilities between the chair, chief executive and the senior independent director	-	-	Approve for recommendation to POL Board	-	-	Approve	-	
6.7 Process for the annual review of Board and Board Committee Effectiveness	-	-	Approve	-	-	-	-	
6.8 Approval of the Group's overall corporate governance arrangements	-	-	Approve for recommendation to POL Board	-	-	Approve	-	The Board delegates to the Nominations Committee approval of a number of elements of governance and reviewing and monitoring corporate governance development and compliance but decisions on the constitutional documents, including the Articles of Association and Matters Reserved to the Board require Board approval.
6.9 Approve Group Key Policies under the Group Key Policy Framework	As required under the Group Key Policy Framework	As required under the Group Key Policy Framework	-	-	-	As required under the Group Key		The Audit, Risk & Compliance Committee has authority to review and approve the Group Key Policy Framework, which sets out which policies must be approved where.

[16] This consists of advisors specifically mentioned in the Group Annual Report & Accounts including but not limited to, the Group's solicitors, actuary and financial advisors.