
EBIQUNITY PLC

MATTERS RESERVED FOR THE BOARD

APPROVED BY THE BOARD ON

6 JUNE 2014

Schedule of matters reserved for the Board of Directors of Ebiquity plc

Scope

This Schedule of Matters Reserved for the Board of Directors of Ebiquity plc is to ensure that important and high risk matters which are required to be or are in the interests of the Group, should only be decided by the Board of Directors of Ebiquity plc as a whole.

No matter how effective a board of directors may be, it is not possible, nor desirable, for it to have hands on involvement in every area of the Company's business. An effective Board has overall control of the business but delegates responsibility for day to day and lower risk matters to the Executive Directors. That said there are a number of important and high risk matters which are required to be or, in the interests of the Group, should only be decided by the Board of Directors as a whole.

EBIQUITY PLC
SCHEDULE OF MATTERS RESERVED FOR THE BOARD

1. Strategy and management

- 1.1 Responsibility for the overall management of the Group.
- 1.2 Approval of the Group's long term objectives and commercial strategy.
- 1.3 Approval of the annual budget of the Group and any changes to it.
- 1.4 Approval of quarterly reforecasts of the Group's budget.
- 1.5 Overview of the Group's operations ensuring:
 - (a) competent and prudent management;
 - (b) sound planning;
 - (c) an adequate system of internal control;
 - (d) an adequate risk management system;
 - (e) adequate accounting and other records; and
 - (f) compliance with legal and regulatory obligations.
- 1.6 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.
- 1.7 Extension of the Group's activities into any substantially new business area or segment.
- 1.8 The establishment by the Group of a subsidiary, or the opening of an office/branch, in either case in a country where the Group does not already have a subsidiary or office/branch.
- 1.9 Any decision to cease to operate (a) all of the Group's business or (b) any part of the Group's business which represents either 2% of Group revenue or 5% of Group operating profit.

2. Structure and Capital

- 2.1 Changes relating to the Group's capital structure, including any reduction of capital, share issues (except under employees' share schemes) and purchases of own shares (including into treasury).
- 2.2 Agreements to issue any shares in the Company other than for cash.
- 2.3 Changes to the Group's corporate structure.
- 2.4 Any changes to the Company's admission to the AIM Market of the London Stock Exchange or its status as a public company.

3. Financial report and controls

- 3.1 Approval of announcements of interim and final results and any trading statements.

- 3.2 Approval of the annual report and accounts including any remuneration report and the corporate governance statement.
- 3.3 Approval of any dividend policy.
- 3.4 Declaration of any interim dividend and recommendation of any final dividend.
- 3.5 Approval of any significant changes in accounting policies, save for those made in order to comply with changes to IFRS.
- 3.6 Approval of unbudgeted capital or operating expenditure in excess of £100,000 (or equivalent) where such amount also represents more than 5% of total budgeted operating profit for the territory concerned.

4. Internal controls

- 4.1 Ensuring maintenance of a sound system of internal control and risk management including:
 - (a) Receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives;
 - (b) Undertaking an annual assessment of these processes, and approving an appropriate statement for inclusion in the annual report.
 - (c) Approving management's processes for the prevention of, and detection of, fraud and bribery.

5. Contracts

- 5.1 Oversight over execution and delivery of major capital projects (being capital projects either referred to in the latest budget/reforecast approved by the Board or as approved by the Board in accordance with paragraph 3.6 above).
- 5.2 Contracts to be entered into by the Company or any subsidiary in the ordinary course of business which involves annual expenditure or revenue of more than 2% of Group expenditure or revenue (respectively) or are otherwise strategically significant or are sensitive.
- 5.3 Contracts to be entered into by the Company or any subsidiary not in the ordinary course of business.
- 5.4 Company or business acquisitions, disposals and joint ventures (including in all cases minority arrangements).
- 5.5 Offering to third parties of equity participation in any subsidiary of the Company.
- 5.6 Contracts with directors or other related parties.
- 5.7 The giving of any guarantees by Ebiquity plc (save for guarantees of the performance of contracts by subsidiaries of the Company where those contracts are entered into in the ordinary course of business).

6. Communication

- 6.1 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 6.2 Approval of all circulars, prospectuses and admission documents other than approval of routine documents.
- 6.3 Approval of press releases concerning matters decided by the Board.

7. Board Membership and other appointments

- 7.1 Changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
- 7.2 Ensuring adequate succession planning for the Board and executive management.
- 7.3 Appointments to the Board, following recommendations by the Nomination Committee.
- 7.4 Selection of the Chairman of the Board and the CEO.
- 7.5 Appointment of any Senior Independent Director.
- 7.6 Membership and chairmanship of Board committees.
- 7.7 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.
- 7.8 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.
- 7.9 Appointment or removal of the Company secretary.
- 7.10 Appointment, re-appointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit Committee.

8. Remuneration

- 8.1 Determining the remuneration policy for the directors.
- 8.2 Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval, as appropriate.
- 8.3 The introduction of new employees' share schemes or other incentive plans, or major changes to existing schemes/plans.
- 8.4 Employment contracts with a notice period of more than one year in duration.

9. Delegation of authority

- 9.1 Approval of the delegated levels of authority, including the Chief Executive Officer's authority limits (which must be in writing).

9.2 Establishing Board committees and approving their terms of reference and approving changes thereto.

9.3 Receiving reports from Board committees on their activities.

10. Corporate governance matters

10.1. Undertaking a formal and rigorous review annually of the Board's performance, that of its committees and individual directors.

10.2. Determining the independence of non-executive directors.

10.3. Considering the balance of interests between shareholders, employees, clients and the community.

10.4. Review of the Group's overall corporate governance arrangements.

10.5. Receiving reports on the views of the Company's shareholders.

10.6 Authorising conflicts of interest where permitted by the Company's articles of association.

11 Policies

Approval of Group policies, including:

- (a) Share Dealing Code,
- (b) Business Ethics Policy, and
- (c) Whistleblowing Policy.

12. Finance/Treasury

12.1. Commitment to new bank facility agreements, borrowings or bonds.

12.2. Material amendments to or material breaches of approved bank facility agreements, borrowings or bonds.

12.3. Approval of annual treasury policy.

12.4 Any hedges and other financial instruments not included within the scope of the latest treasury policy approved by the Board.

13. Other

13.1. The making of political donations/incurred of political expenditure.

13.2. Approval of the appointment of the Group's principal professional advisers.

13.3. Prosecution, defence or settlement of litigation involving an amount of more than 1% of Group revenue or otherwise being material to the interests of the Group.

13.4. Approval of the overall levels of insurance for the Group, including directors' and officers' liability insurance and indemnification of directors.

13.5. This schedule of matters reserved for the Board.

Responsibilities

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.