

SKIL PORTS & LOGISTICS LIMITED
(the “Company”)

Schedule of matters reserved for the Board
(as adopted by the Board on 23 September 2015)

1. Strategy and management	
1.1	Responsibility for the overall leadership of the Company and setting the company's values and standards.
1.2	Approval of the company's strategic aims and objectives.
1.3	Approvals of the annual operating and capital expenditure budgets and any material changes to them.
1.4	Oversight of the company's operations ensuring: <ul style="list-style-type: none">• competent and prudent management;• sound planning;• maintenance of sound management and internal control systems;• adequate accounting and other records; and• compliance with statutory and regulatory obligations.
1.5	Review of performance in the light of the company's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
1.6	Extension of the company's activities into new business or geographic areas.
1.7	Any decision to cease to operate all or any material part of the company's business.

2. Structure and capital	
2.1	Changes relating to the company's capital structure including reduction of capital, share issues (except under employee share plans), share buy backs.
2.2	Major changes to the company's corporate structure, including, but not limited to acquisitions and disposals of shares which are material relative to the size of the group in question (taking into account initial and deferred consideration).
2.3	Changes to the company's management and control structure.
2.4	Any changes to the company's listing.

3. Financial reporting and controls

- 3.1 * Approval of the half-yearly report, and any preliminary announcement of the final results.
- 3.2 * Approval of the annual report and accounts, including the corporate governance statement.
- 3.3 * Approval of the dividend policy.
- 3.4 * Declaration dividends.
- 3.5 * Approval of any significant changes in accounting policies or practices.
- 3.6 Approval of treasury policies, including foreign currency exposure and the use of financial derivatives.
- 3.7 Approval of material unbudgeted capital or operating expenditures (outside pre-determined tolerances).

4. Internal controls

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

5. Contracts

- 5.1 Approval of major capital projects and oversight over execution and delivery.
- 5.2 Contracts which are material strategically or by reason of size, entered into by the company in the ordinary course of business, for example bank borrowings [above £xx million] and acquisitions or disposals of fixed assets (including intangible assets such as intellectual property) [above £xx million].
- 5.3 Contracts of the company not in the ordinary course of business, for example loans and repayments [above £xxmillion]; foreign currency transactions [above £xx million]; major acquisitions or disposals [above £xx million].
- 5.4 Major investments [including the acquisition or disposal of interests of more than (3) percent in the voting shares of any company or the making of any takeover offer].

6. Communication	
6.1	Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.
6.2	Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
6.3 *	Approval of all circulars, prospectuses and listing particulars.
6.4 *	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.
7.2 *	Ensuring adequate succession planning for the board and senior management so as to maintain an appropriate balance of skills and experience within the company and on the board.
7.3 *	Appointments to the board and senior management, removals from the board and senior management
7.4 *	Selection of the chairman of the board and the chief executive.
7.5 *	Appointment of the senior independent director to provide a sounding board for the chairman and to serve as intermediary for the other directors when necessary.
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, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the audit committee.

8. Remuneration	
8.1 *	Determining the remuneration policy for the directors and other senior executives.
8.2	Determining the remuneration of the non-executive directors, subject to the articles of incorporation.
8.3 *	The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.

9. Delegation of authority	
9.1 *	The division of responsibilities between the chairman, the managing director and other executive directors, which should be clearly established, set out in writing and agreed by the board.
9.2	Approval of the delegated levels of authority, including the Managing Directors authority limits (which must be in writing).
9.3 *	Establishing board committees and approving their terms of reference, and approving material changes thereto.
9.4 *	Receiving reports from board committees on their activities.

10. Corporate governance matters	
10.1 *	Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.
10.2 *	Determining the independence of non-executive directors in light of their character, judgment and relationships.
10.3 *	Considering the balance of interests between shareholders, employees, customers and the community.
10.4	Review of the Company's overall corporate governance arrangements.
10.5 *	Receiving reports on the views of the company's shareholders to ensure that they are communicated to the board as a whole.
10.6	Authorising conflicts of interest where permitted by the Company's articles of incorporation.

11. Policies	
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| 11.1 | Approval of policies, including: <ul style="list-style-type: none">• Code of Conduct;• Code of Ethics;• Share dealing code;• Bribery prevention policy;• Whistleblowing policy ;• Health and safety policy;• Environment and sustainability policy;• Human resources policy;• Communications policy, including procedures for the release of price-sensitive information;• Corporate social responsibility policy; and• Charitable donations policy. |
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12. Other	
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| 12.1 | The making of political donations. |
| 12.2 | Approval of the appointment of the company's principal professional advisers. |
| 12.3 | Prosecution, commencement, defence or settlement of litigation, or an alternative dispute resolution mechanism [involving above £xx million or being otherwise material to the interests of the company]. |
| 12.4 | Approval of the overall levels of insurance for the company including directors' & officers' liability insurance. |
| 12.6 | Any decision likely to have a material impact on the company from any perspective, including, but not limited to, financial, operational, strategic or reputational. |
| 12.7 | This schedule of matters reserved for board decisions. |

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.

Items marked * are not considered suitable for delegation to a committee of the board, for example because of Companies Act requirements or because, under the recommendations of the 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.