

Schedule of Matters Reserved for the Board

This Schedule of Matters Reserved for the Board identifies and formalises the matters reserved for the board of Global Ports Holding PLC (the "Company", and together with its subsidiaries (including Global Ports Holding A.S.), affiliates, jointly controlled entities and associates, the "Group").

1. Strategy and management
 - 1.1 Responsibility for the overall management of the Group and setting the Group's values and standards.
 - 1.2 Approval of the Group's long term objectives and commercial and investment strategy.
 - 1.3 Approval of the annual operating and capital expenditure budgets and any material changes to them.
 - 1.4 Oversight of the Group's operations ensuring:
 - (a) competent and prudent management;
 - (b) sound planning;
 - (c) maintenance of sound management and internal control systems;
 - (d) adequate accounting and other records; and
 - (e) compliance with statutory and regulatory obligations.
 - 1.5 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.
 - 1.6 Extension of the Group's activities into new business or geographic areas.
 - 1.7 Any decision to cease to operate all or any material part of the Group's business.
2. Structure and capital
 - 2.1 Changes relating to the Group's capital structure including reductions of capital, share issues (except under employee share plans) and share buy-backs (including the use of treasury shares).
 - 2.2 Major changes to the Group's corporate structure including, but not limited to, acquisitions and disposals of shares which are material relative to the size of the Group (taking into account initial and deferred consideration).
 - 2.3 Changes to the Group's management and control structure.
 - 2.4 Any changes to the Company's listing or its status as a plc.
3. Financial reporting and controls
 - 3.1 Approval of the annual report and accounts, including the strategic report, the directors' report, the corporate governance statement and the directors' remuneration report.

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- 3.2 Approval of the half-yearly report, interim management statements and any preliminary announcement of the interim or final results.
- 3.3 Approval of the 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 or practices (following recommendations by the audit committee).
- 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:
 - (a) approving the Company's/Group's risk appetite statements;
 - (b) receiving reports on, and maintaining oversight of the effectiveness of, the Group's risk and control processes to support its strategy and objectives;
 - (c) approving procedures for the detection of fraud and the prevention of bribery;
 - (d) undertaking an annual assessment of these processes; and
 - (e) approving an appropriate statement from the audit committee 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 or, in the case of a subsidiary, recommendations for approval in the ordinary course of business, for example bank borrowings above US\$2.000.000 and acquisitions or disposals of fixed assets (including intangible assets such as intellectual property) above US\$2.000.000.
 - 5.3 Contracts of the Company or any subsidiary not in the ordinary course of business, for example loans and repayments above US\$2.000.000; foreign currency transactions above US\$2.000.000; major acquisitions or disposals above US\$2.000.000.
 - 5.4 Grant or receipt of loans or other credit by the company or any subsidiary not in the ordinary course of business where the value exceeds US\$2.000.000.
 - 5.5 Major investments or divestments, including the acquisition or disposal of interests of more than 3 per cent in the voting shares of any company or the making of any takeover offer.

- 5.6 Approval of related party transactions with at least one class test ratio greater than 5% in accordance with the Related Party Transactions Policy.
- 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 (save that approval of routine documents such as periodic circulars about scrip dividend procedures or exercise of conversion rights may be delegated to a committee).
 - 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, following recommendations from the nomination committee.
 - 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 or removals from the board, following recommendations by the nomination committee.
 - 7.4 Selection of the chairman of the board, the chief executive and the chief financial officer.
 - 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 following recommendations from the nomination committee.
 - 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 the terms of any 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 meetings, following the recommendation of the audit committee.
 - 7.11 Appointments to boards of subsidiaries.
- 8. Remuneration
 - 8.1 Determining the remuneration policy for the directors, the Secretary and other senior executives, following recommendations from the remuneration committee.

- 8.2 Determining, following recommendations from the remuneration committee, the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.
- 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 chief executive 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 chief executive's 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 review annually 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, judgement and relationships.
 - 10.3 Considering the balance of interests between shareholders, employees, customers 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 to ensure that they are communicated to the board as a whole.
 - 10.6 Considering whether to authorise (and, if so decided, authorising) directors' conflicts of interest for the purposes of section 175 Companies Act 2006 (having regard to the company's articles of association and any recommendations which may be made for this purpose by the appropriate committee of the board, including with respect to the terms and conditions upon which any such authorisation should be given).
- 11. Policies
 - 11.1 Approval and review of policies, including:
 - (a) Code of Ethics
 - (b) Securities dealing code
 - (c) Inside information disclosure policy
 - (d) Anti-bribery and corruption policy
 - (e) Sanctions compliance policy

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- (f) Related party transaction policy
- (g) Environmental policy
- (h) Human rights policy
- (i) Sponsorship, donation & scholarship policy
- (j) Treasure management policy
- (k) Compliance and internal audit policy
- (l) Finance management policy
- (m) Financial reporting policy
- (n) Disciplinary policy
- (o) Cost, travel and advance policy
- (p) Company vehicles policy
- (q) Market sounding policy
- (r) Gifts and business courtesy policy

12. Other

12.1 The making of political donations.

12.2 Approval of the appointment of the group's principal professional advisers.

12.3 Prosecution, defence or settlement of litigation or an alternative dispute resolution mechanism material to the interests of the Group.

12.4 Approval of the overall levels of insurance for the group including directors' & officers' liability insurance and indemnification of directors.

12.5 Major changes to the rules of the Group's pension scheme, or changes of trustees or (when this is subject to the approval of the company) changes in the fund management arrangements.

12.6 Any decision likely to have a material impact on the Company or the Group 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.