

SYNCONA LTD – MATTERS RESERVED TO AND ROLE OF THE BOARD

January 2023

Matter	Syncona Board role
<i>Strategy and management</i>	
Purpose, values and objectives; culture	Approve Monitor; promote
Strategic objectives and investment policy	Approve Monitor
Long-term business model, including opportunities and risks	Approve Monitor
Resources needed to deliver strategy	Approve Monitor
Annual budget of Syncona / team	Approve Monitor
Management of the group including control systems and legal compliance	Oversight Monitor performance
Changes of business eg. new business, new geography, cease to operate any material part	Approve
Group's capital and funding structure, listing and regulatory status	Approve Monitor
Capital pool management policy	Approve
<i>Business activities</i>	
Investment transactions	Oversight Approval of decisions >10% of NAV
Borrowings over £5m or not in ordinary course Contracts with material service providers Other strategically or financially material contracts (non-investment) Related party transactions (non-investment)	Approve
Other contracts (non-investment)	Oversight
<i>Risks and controls</i>	
Risk assessment	Approve
Risk appetite	Approve
Risk management	Oversight Assess annually (Audit Comm)
Internal audit	Approve arrangements and policies (Audit Comm)
Fraud and bribery policies; whistleblowing policies	Approve Oversight (Audit Comm)

Matter	Syncona Board role
<i>SIML team</i>	
SIML CEO and Chair	Approve appointment; succession planning (all with advice from Nom Comm) Approve remuneration policy and remuneration (Rem Comm)
Other team members	Oversight Review budget (Rem Comm)
Long term incentive scheme	Approve awards (full awards for senior team / bands otherwise) Oversight of effectiveness of scheme Approve changes to scheme / new scheme (all Rem Comm)
<i>Financial</i>	
Annual report, results announcement, half-year report and quarterly updates	Approve
Dividends (policy/declaration)	Approve
Accounting policies/practices	Approve significant changes
Expenditure outside budget (plus agreed variance margin)	Approve
External audit	Approve auditors to recommend to shareholders Approve arrangements and policies (Audit Comm)
<i>Shareholders and stakeholders</i>	
Shareholder engagement strategy	Approve Oversight Implement (where relevant)
Circulars and prospectuses including general meetings	Approve
Press releases	Approve
Stakeholder engagement strategy	Approve Oversight Implement (where relevant)
Sustainability and responsible investment policies	Approve Oversight

Matter	Syncona Board role
<i>Syncona Board</i>	
Structure, size and composition	Approve (advice from Nom Comm)
Appointments and Board succession planning, including Chair, SID and re-appointments	Approve (advice from Nom Comm)
Remuneration	Approve (advice from Rem Comm)
Committee establishment and terms of reference	Approve (advice from Nom Comm)
<i>Governance arrangements</i>	
Significant changes to management structure as set out in this schedule, including changes to the authority of the SIML Investment Committee	Approve
Appointments to subsidiary boards and SIML Investment Committee	Approve
Changes to SIML IMA	Approve
Changes to group structure	Approve
Key policies (share dealing code; inside information policy; sustainability policy and responsible investment policy; anti-fraud, bribery and corruption policy; whistleblowing policy)	Approve Oversight
<i>Other</i>	
Political and charitable donations.	Approve
Strategy for litigation material to the interests of the group.	Approve Oversight
Any other decision with material impact on the group	Approve