

**Board of Directors
Terms of Reference**

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**Board of Directors
Terms of Reference**

1. Remit

- 1.1 The IntegraFin Holdings plc ("IHP") Board is the main decision-making and review body for IHP ("the Company"). It determines the overall strategic direction of the Company and is responsible for the overall management of the Company and the business operations of its subsidiaries. The Company and its subsidiaries shall be referred to as the "IntegraFin Group".

2. Membership of the Board

- 2.1 The Board membership will be made up of executive and non-executive directors and will include:
- (1) executive directors including the CEO;
 - (2) non-executive directors including the Chair.
- 2.2 The directors' role is to enable the Board to carry out its duties effectively.
- 2.3 The size of the Board shall be determined by the need for a balance of skills and experience.
- 2.4 The balance between executive and non-executive directors shall be determined so that no individual or small group of individuals has unfettered powers of decision making.
- 2.5 Executive and non-executive directors will be appointed to the Board by resolution of the Board. Executive directors and non-executive directors will resign at the AGM following their appointment and stand for re-election by the Members. Thereafter, all directors will resign and stand for re-election every year at the AGM.
- 2.6 If an independent non-executive director should exceed nine years in office, the Board shall assess the ongoing independence of that director at least annually thereafter. The outcome of the Board's assessment shall be recorded in the minutes.
- 2.7 A quorum shall be two directors.
- 2.8 Where a meeting takes place in the absence of an independent non-executive director, details of the discussion and decisions made at the meeting shall be notified to all Board members following the meeting and the Board shall be given the opportunity to discuss the business of that meeting at the next full Board meeting.
- 2.9 At the discretion of the Chair, members can be present at meetings by telephone or video-conference, provided that each member is able to hear each other member present.

3. Responsibility & Methodology

- 3.1 The Board oversees the Company's business affairs, the maintenance of internal controls, and compliance with its statutory obligations.
- 3.2 The Board shall promote the success of the Company and the IntegraFin Group and ensure effective operational management and strategic development of the Company's business proposition, having due regard to all stakeholders including safeguarding of its clients' interests.
- 3.3 To achieve these goals the Board shall, with due consideration to the strategic objectives of the Company and the IntegraFin Group, inter alia:

- (1) ensure that the Company acts at all times within the provisions of the Articles of Association;
- (2) ensure that the Company and the IntegraFin Group implements management policies and practices to ensure that the Company and the IntegraFin Group is managed in an accountable, efficient and effective manner;
- (3) consider and scrutinise advice and reports from the executive and where appropriate to the Company and the IntegraFin Group, matters escalated by the Committees, Executive Committee(s), or any subsidiary board or subsidiary board committee;
- (4) review and approve the annual report and financial statements, half-yearly report and quarterly financial MI for the Company on a stand-alone basis, and on a consolidated basis in relation to the IntegraFin Group;
- (5) ensure the Company and the IntegraFin Group as a whole is in compliance with all applicable statutory standards, rules and guidelines;
- (6) consider and approve appointments to the Board as recommended by the Nomination Committee and approve remuneration arrangements for the non-executive directors;
- (7) approve the appointment of any providers of outsourced services to the Company or the IntegraFin Group and, formally or informally, review and consider their performance;
- (8) review and approve changes to these terms of reference on no less than an annual basis or at any other such time as required. The Board reserves the right to approve changes to its terms of reference;
- (9) be responsible for assessing and monitoring culture;
- (10) be responsible for overseeing environmental social and governance related strategies;
- (11) be responsible for workforce policies and practices and overseeing employee engagement; and
- (12) take action to identify and manage conflicts of interest, including those resulting from significant shareholders.

3.4 The Board may establish such Board Committees as it deems appropriate and necessary for the good governance of the Company. The Committees may provide commentary and recommendations for consideration by the Board; however, approval of any recommendations and all decisions shall be reserved to the Board unless delegated to the Committees in the schedule of matters reserved to the Board that forms part of these terms of reference.

4. Board Meetings

- 4.1 Meetings of the Board shall typically be held four times a year but in practice the Board shall meet as frequently as is necessary to discharge its duties.
- 4.2 Board meetings shall ordinarily be held at the Company's registered office.
- 4.3 Agendas of the meetings will be structured to allow for both planned topics and to allow discussion time for other items to be raised.

- 4.4 The Board shall be chaired by the Chair. In the absence of the Chair, another director shall stand as chair, to be appointed by the absentee Chair, or by the Board at the beginning of the meeting.
- 4.5 Only the members of the Board of Directors shall have an automatic right of attendance at Board meetings. However, members of the Board may call upon any other person to attend all or part of any meeting, as and when appropriate, on a regular or ad-hoc basis.
- 4.6 The Company Secretary or their nominee shall attend all meetings unless asked to withdraw by the Chair.
- 4.7 The Company Secretary or their nominee, shall minute the proceedings and resolutions of all Board meetings, including the names of those present and in attendance.
- 4.8 The Company Secretary or their nominee, shall produce minutes for circulation to the Board promptly after each meeting.

5. Board Performance Review

- 5.1 The Board shall conduct an annual review of its own performance and that of its sub-committees and individual Board members.
- 5.2 The review of the Board's performance shall be externally facilitated at least every third year.
- 5.3 All members of the Board of Directors with the exception of the Chair shall undertake an annual performance evaluation of the Chair.
- 5.4 The Board will develop an action plan in response to the results of the performance evaluation and share this with the IHP Nomination Committee.
- 5.3 Each Board member shall take individual responsibility for identifying training appropriate to their needs.

6. Risk Management

- i) The Board will annually review Group's risk management framework and internal control systems including financial, operational and compliance controls and consider the impact, if any, that the operations of the Company and the IntegraFin Group have on the effective management of the Group's risks.

Schedule of Matters reserved to the Board

The Board shall determine which matters shall be reserved to the Board to investigate and make decisions and which shall be delegated to:

- i) a sub-committee of the Board;
- ii) a subsidiary Board; and
- iii) the management team.

Where an activity is delegated by the Board, the Board shall determine and communicate whether that activity is delegated for the purpose of decision-making or for the purpose of investigation and reporting back to the Board.

Abbreviations

ARC	Audit & Risk Committee
IHP	IntegraFin Holdings plc
ISL	IntegraFin Services Limited
MRT	Material Risk Taker
NomCo	IHP's Nomination Committee
RemCo	IHP's Remuneration Committee
SMF	Senior Management Function

1	Strategy and Management	Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
1.1	Responsible for agreeing the overall purpose, strategy and management of the Company and Group.	Reserved to Board		At each Board meeting
1.2	Approval of long-term objectives of the Company.	Reserved to Board		At each Board meeting
1.3	Approval of annual operating and capital expenditure budgets and any material changes to them.	Reserved to Board		At each Board meeting
1.4	Oversight of the Company's operations ensuring: competent and prudent management; sound planning; an adequate system of internal control; adequate accounting and other records; and compliance with statutory obligations.	Reserved to Board subject to delegation to the IHP ARC		At each Board meeting
1.5	Review of performance against the Company's strategy, objectives, business plans and budgets.	Reserved to Board		At each Board meeting
1.6	Extension of the business activities into new business or geographic areas.	Reserved to Board		At Board meetings as required
1.7	Decisions to cease to operate all or any material part of the Company's business.	Reserved to Board		At Board meetings as required

1.8	Robust assessment of the Company's emerging and principal risks and, where appropriate, reducing or mitigating them, determining risk strategy, establishing and maintaining risk management systems, setting of risk appetite and review of risk information and reports.	Reserved to Board	Monitoring to be delegated to the ARC with reporting by the ARC to the Board	At each Board meeting with the addition of a detailed annual review by the subsidiary Boards
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2	Structure & Capital	Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
2.1	Changes relating to the Company's capital structure including increase or reduction of capital, share issues, share allotment, preference share redemption and share buy-back.	Reserved to the Board		
2.2	Changes to the Company's corporate structure (including to its listed status or plc).	Reserved to the Board		
2.3	Appointment or removal of any executive director, Company Secretary, Group Counsel any appointment to a position which holds a SMF ¹ , a non-executive director or chairman requires NomCo recommendation, RemCo recommendation and finally relevant Board approval. MRTs will be identified in accordance with the MRT Policy and process.	Reserved to the Board with recommendation from the IHP NomCo and RemCo		
	Management structure other than above.	Delegated to the CEO		

¹ This includes a Controlled Function ("CF") for ILINT roles.

3	Financial Reporting and Controls	Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
3.1	Approval of the annual report and accounts (including the corporate governance statement and remuneration report).	Reserved to the Board subject to specific delegation to a subcommittee of the board		At the December Board meeting
3.2	Approval of the interim report.	Reserved to the Board subject to specific delegation to a subcommittee of the board		At Board meetings as required
3.3	Approval of dividend policy.	Reserved to the Board		At each Board meeting as required
3.4	Declaration of an interim dividend and recommendation to shareholders of a final dividend.	Reserved to the Board subject to specific delegation to a subcommittee of the board		At Board meetings as required
3.5	Approval of any significant changes in accounting policies or practices.	Reserved to the Board		At each Board meeting as required
3.6	Approval of any opening of or amendment to bank account arrangements for the Company.	Reserved to the Board		At each Board meeting as required
3.7	Approval of the auditor's management representation letter.	Reserved to the Board subject to specific delegation to a subcommittee of the board		At each Board meeting as required
3.8	Approval of treasury policies (including foreign currency exposure and the use of financial derivatives).	Reserved to the Board		At each Board meeting as required

4	Internal Controls	Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
4.1	Ensuring maintenance of a sound system of internal controls and risk management; receiving reports on and reviewing the effectiveness of the Company's risk and control processes to support its strategy and objectives; annual assessment of these processes; and approving a statement on internal controls for inclusion in the annual report.	Reserved to the Board		At each Board meeting.
4.2	Determining the nature and extent of the significant risks the Company is willing to take in achieving its strategic objectives.	Reserved to the Board		At each Board meeting

5	Contracts	Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
5.1	Approval of adoption of Group Supplier Management Policy.	Delegated to the CEO		At Board meetings as required
5.2	Approval of Material Outsourcing arrangements for the Company.	Reserved to the Board		At Board meetings as required
5.3	Approval of contracts incurring a commitment or liability: i) exceeding £2,000,000 over initial contract term ii) £2,000,000 or less over initial contract term	Reserved to the Board Delegated to the CEO or as delegated by them.		At Board meetings as required
5.4	Approval of major acquisitions or disposal of interests.	Reserved to the Board		At Board meetings as required
5.5	Approval of investments of more than 5% in the voting shares of any company or the making of any takeover offer.	Reserved to the Board		At Board meetings as required
5.6	Approval of all significant new products and services provided by the Company - significant being determined by reference to risk, cost and nature of the proposed activity.	Reserved to the Board		At Board meetings as required
5.7	Approval of the Delegated Authority Chart.	Delegated to the CEO but the board requires an annual notification of the first line delegations.		At Board meetings annually

6	Communication	Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
6.1	Approval of resolutions and corresponding documentation to be put forward to shareholder(s) at a general meeting.	Reserved to the Board		As required
6.2	Approval of all circulars, prospectuses and listing particulars other than approval of routine documents such as periodic circulars about scrip dividend procedures or exercise of conversion rights which shall be delegated to a committee.	Reserved to the Board		At Board meetings as required
6.3	Approval of press releases concerning substantial regulatory, legal or governance matters relating to the Company or the Group.	Delegated to the Disclosure Group as appropriate. Significant announcements will be circulated to the board in advance of release for information.		At Board meetings as required
6.4	Approval of the wording of announcements released on the Regulatory News Service	Delegated to the CEO or as onward delegated by them		As required

7	Board Membership and other Appointments	Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
7.1	Changes to structure, size and composition of Board.	Reserved to the Board following recommendation from NomCo.		At Board meetings as required
7.2	Succession planning for the Board.	Reserved to the Board with input from NomCo.		At Board meetings as required

		Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
7.3	Succession planning for senior management.	Delegated to the CEO with oversight reserved to NomCo.		Reviewed annually at Committee meetings
7.4	Appointments to the Board.	Reserved to the Board to appoint and re-appoint following recommendation from NomCo. Appointees must resign and offer themselves for election or re-election at the next AGM.		At Board meetings as required
7.5	Selection of the chair of the Board and the chief executive officer.	Reserved to the Board.		At Board meetings as required
7.6	Appointment of the senior independent director to provide a sounding board for the chair and to serve as an intermediary for the other directors when necessary.	Reserved to the Board.		At Board meetings as required
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.	Reserved to the Board, following recommendation from NomCo.		At Board meetings as required
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.	Reserved to the Board		At Board meetings as required
7.9	Removal of Directors pursuant to s168 Companies Act 2006 or in line with any of the provisions of Article 108.1.7 in the Company's Articles of Association.	Reserved to the Members by ordinary resolution with Special Notice at General Meeting		At General Meetings as and when required
7.10	Removal of Directors pursuant to the remaining provisions of article 108.1 of the Company's Articles of Association	Reserved to the Board		As required

		Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
7.11	Appointment or removal of the Company Secretary.	Reserved to the Board		As and when required
7.12	Approval of the appointment of the firm of External Auditors recommended by the Audit & Risk Committee.	To be put to shareholders annually for approval following recommendation from the ARC		At Board meetings as required
7.13	Membership and Chairship of IHP Committees.	Reserved to the Board		At Board meetings as required
7.14	Approval of Service Agreements for Executive Directors.	Reserved to the Board		As and when required
7.15	Approval of non-executive directors letters of appointment.	Delegated to the ISL CEO with input from the Head of Legal and IHP Chair		As and when required

8	Remuneration	Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
8.1	Determining the Directors' Remuneration Policy for recommendation to shareholders for approval.	Reserved to the Board and approved by members at AGM		Triennially at AGM unless revisions are requested earlier.
8.2	Approval of annual Directors' Remuneration Report.	Reserved to the Board with input from RemCo		Annually at AGM
8.3	Determining the remuneration for executive directors, Group Counsel and other senior managers as defined within the RemCo ToR.	Delegated to RemCo		As and when required

		Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
8.4	Determining the remuneration for non-executive directors.	Reserved to Board with assurance from the Remuneration Committee that the framework complies with regulatory obligations applicable to the Group & to be put to shareholders for approval		At Board meetings as required
8.5	Introduction of any share plans or major changes to existing plans.	Reserved to the Board with input from RemCo and subject to approval by shareholders Delegated to RemCo the ability to revoke either or both the Partnership or Matching Share awards at any time RemCo determines that the award should not continue	RemCo to consider amendments to existing plans and report findings to the Board.	At Board meetings and AGM as required

		Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
8.6	Approval of grants under any share plans.	RemCo to approve Free Share award and approval of awards under the Company's discretionary share plans to executive directors, senior management function holders and MRTs, and upon the CEO's recommendation for all others.		

9	Delegation of Authority			
9.1	Division of responsibility between Chair and executive directors.	Reserved to the Board.		At Board meetings as required
9.2	Approval of Terms of Reference for Board Committees.	Reserved to the Board with recommendations from relevant Committee.		Approval of any changes reserved to the Board as and when required
9.3	Receiving and considering reports from Board Committees, subsidiary boards and their committees, Executive Committee(s) and business functions.	Reserved to the Board.		At Board meetings
10	Corporate Governance Matters			
		Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
10.1	Annual review of Board, Chair, Committees and individual director effectiveness.	Reserved to Board and led by Chair, excluding Chair's effectiveness review which will be led by SID.		September Board
10.2	Review of independence of Non-Executive Directors.	Reserved to Board		At each Board meeting where such Director has served for more than nine years

		Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
10.3	Considering and authorising any conflicts or potential conflicts of directors, including any requests by directors to undertake additional external board or executive management appointments, and imposing any limitations, qualifications or restrictions following recommendations by the nomination committee.	Reserved to the Board. For external appointment requests, the Chair is to be first consulted who will then provide a recommendation to the Board for approval.		At Board meetings
10.4	Considering the balance of interests between shareholders, employees, customers and the community.	Reserved to the Board		At Board meetings
10.5	Review of overall corporate governance arrangements.	Reserved to the Board with input from the CEO, Company Secretary and Group Counsel.		At each Board meeting with detailed annual review
10.6	Receiving reports on the views of the company's shareholders.	Reserved to the Board		

11	Policies	Reserved to Board or details of delegation.	For the purpose of decision making or investigation and reporting.	Frequency / Forum for consideration by the Board or report from the delegate
11.1	Approval of: Whistleblowing policy Anti-Bribery & Corruption Policy Insider Dealing Policy Risk Management Framework All other policies	Reserved to the Board. Delegated to CEO or as onward delegated by them.		Annually at Board meeting As and when required
11.2	Review and approval of any Board and Employee Diversity & Inclusion Policies.	Reserved to the Board with input from NomCo.		

12	Other			
12.1	Selection of Company's appointed legal advisers.	Reserved to the Board with input from the Group Counsel		At Board meetings as required
12.2	Pursuit, settlement or defence of material litigation.	Matters where the amount in dispute exceeds £500,000 reserved to the Board. All other matters are delegated to the CEO		At Board meetings as required
12.3	Approval of the levels of insurance in place for the IntegraFin Group.	Delegated to the CEO to the extent that the premium reflects market rate for the same, or best alternative terms. The CEO is delegated authority to agree market adjustments in insured risk and to extend the risks insured. Any significant reduction, restriction or limitation of the risks insured will be referred to the board.		As required
12.4	Approval of this schedule of matters reserved for Board decisions.	Reserved to the Board		As required but at least annually.

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.