

Wm Morrison Supermarkets PLC

Schedule of matters reserved for the Board

The Board is responsible for setting and approving the strategy and key policies of the Group, and for monitoring the progress towards achieving these objectives. It monitors financial performance, critical operational issues and risks. The formal schedule of matters reserved for the Board that was adopted last year remains unaltered and is summarised below:

- > Responsibility for setting the strategic direction of the Group.
- > Approval of the annual budget.
- > Material changes to the Group's overall management and control structure.
- > Approval of the Annual Report and Interim Report.
- > Approval of all circulars, listing particulars, resolutions and correspondence sent to shareholders.
- > Approval of any material capital projects, investments, acquisitions or disposals.
- > Approval of any significant changes to accounting policies or practices.
- > Approval of any material changes to capital structures and issue of equity securities.
- > Approval of dividend policy.
- > Approval of treasury policy including foreign currency and interest exchange risk.
- > Approval of any material changes to the pension scheme rules including any changes to funding and management arrangements.
- > Making recommendations to the shareholders for the appointment, re-appointment or removal of the external auditors, having considered proposals put forward by the Audit Committee.
- > Oversight of the Group's risk management and internal control strategy including consideration of recommendations put forward by the Audit Committee.
- > Review of the Group's overall corporate governance strategy and structure.