

# Helios Towers plc

## (the “Company”)

### The responsibilities of the Board and matters reserved for the Board

as approved by the board of directors of the Company on 8 December 2022

References to the “**Board**” mean the board of directors of the Company.

References to the “**Group**” mean the Company together with its subsidiary undertakings.

#### 1 Purpose

- 1.1 This document sets out the role and responsibilities of the Board in accordance with Provision 14 of the UK Corporate Governance Code 2018 (the “**Code**”).
- 1.2 The responsibilities of the Board include adhering to a formal schedule of matters reserved for the decision of the Board, as recommended by the FRC Guidance on Board Effectiveness 2018 (the “**Guidance**”).
- 1.3 Only the Board may change any of these provisions.

#### 2 Role of the Board

- 2.1 The role of the Board is to be effective and entrepreneurial and to promote the long-term sustainable success of the Company.
- 2.2 The Board, led by the Chair, takes responsibility for the overall leadership of the Company.

#### 3 Specific responsibilities and matters reserved for the Board

The following matters are specific responsibilities of the Board and reserved for the decision of the Board:

3.1	<b>Strategy and management</b>
3.1.1	Approval of the Group’s strategic aims and objectives.
3.1.2	Approval of the annual operating and capital expenditure budgets and any material changes to them.
3.1.3	Oversight of the Group’s operations, ensuring that the necessary resources are in place for the Group to meet its objectives and to measure performance against them, including: <ul style="list-style-type: none"><li>• competent and prudent management;</li><li>• sound planning;</li><li>• maintenance of sound risk management and internal control systems;</li><li>• adequate accounting and other records; and</li><li>• compliance with statutory and regulatory obligations.</li></ul>
3.1.4	Assessment of the basis on which the Company/Group generates and preserves value long-term and description in the annual report of how the Board has dealt with opportunities and risks, the sustainability of the Company/Group’s business model and how the Company’s governance contributes to the delivery of its strategy.

3.1.5	Review of performance in the light of the Group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
3.1.6	Extension of the Group's activities into new business or geographical areas.
3.1.7	Any decision to cease to operate all or any material part of the Group's business.
<b>3.2</b>	<b>Culture, purpose and values</b>
3.2.1	Establishment of the Company/Group's purpose, values and strategy and satisfying itself that these are aligned with the Company/Group's culture.
3.2.2	Assessment and monitoring of culture, seeking assurance that corrective action has been taken where necessary and explaining the Board's activities and its approach to investing in and rewarding the workforce.
3.2.3	Ensuring workforce policies and practice support the Company's long-term sustainable success and are consistent with the Company/Group's values.
<b>3.3</b>	<b>Structure and capital</b>
3.3.1	Changes relating to the Group's capital structure including reductions of capital, share issues (except under employee share plans) and share buybacks including the use of treasury shares.
3.3.2	Major changes to the Group's corporate structure including, but not limited to, acquisitions and disposals of shares and/or tower portfolios which are material relative to the size of the Group (taking into account initial and deferred consideration).
3.3.3	Changes to the Group's management and control structure.
2.4	Any changes to the Company's listing or its status as a plc.
<b>3.4</b>	<b>Financial reporting and controls</b>
3.4.1	Establishment of formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfying itself on the integrity of financial and narrative statements.
3.4.2	Presentation of a fair, balanced and understandable assessment of the Company/Group's position and prospects.
3.4.3	Establishment and maintenance of an audit committee and requesting and taking of audit committee advice as required.
3.4.4	Approval of the half-yearly report, quarterly report, interim management statements (if published) and any preliminary announcements of the final results.
3.4.5	Approval of the annual report and accounts, including the corporate governance statement and directors' remuneration report.
3.4.6	Stating in annual and half-yearly financial statements whether the Board considers it appropriate to adopt the going concern basis of accounting in preparing those statements and identifying any material uncertainties to the Company's ability to continue to do so over at least the next twelve months.

3.4.7	Explaining in the annual report, how the Board has assessed the prospects of the Company/Group, over what period it has done so and why it considers that period to be appropriate (taking into account the current position and principal risks) and stating whether the Board has a reasonable expectation that the Company/Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, drawing attention to any qualifications or assumptions as necessary.
3.4.8	Approval of the dividend policy.
3.4.9	Declaration of the interim dividend and recommendation of the final dividend.
3.4.10	Approval of any significant changes in accounting policies or practices.
3.4.11	Approval of treasury policies including foreign currency exposure and the use of financial derivatives.
3.4.12	Approval of material unbudgeted capital or operating expenditures (outside pre-determined tolerances).
<b>3.5</b>	<b>Internal controls</b>
3.5.1	<p>Establishment and maintenance of a framework of prudent and effective controls, to enable risk to be assessed and managed, including:</p> <ul style="list-style-type: none"> <li>• determination of the nature and extent of the principal risks the Company/Group is willing to take in order to achieve its long-term strategic objectives;</li> <li>• approving the Company's/Group's risk appetite statements;</li> <li>• robustly assessing the Company's/Group's emerging and principal risks;</li> <li>• oversight and monitoring of the risk management and internal control framework and systems which covers all material controls, including financial, operational and compliance controls;</li> <li>• approving procedures for the detection of fraud and the prevention of bribery;</li> <li>• undertaking an annual assessment of these processes; and</li> <li>• approving an appropriate statement for inclusion in the annual report.</li> </ul>
<b>3.6</b>	<b>Contracts</b>
3.6.1	<p>Approval of:</p> <ul style="list-style-type: none"> <li>• major capital projects and oversight over execution and delivery; and</li> <li>• contracts that may be material in the context of the business, such as debt facilities and long-term framework agreements.</li> </ul>
3.6.2	Contracts of the Company or any member of the Group not in the ordinary course of business, for example loans and repayments; foreign currency transactions; major acquisitions or disposals.
3.6.3	Major investments 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.

<b>3.7</b>	<b>Engagement and communication</b>
3.7.1	Effective engagement with and participation from shareholders and stakeholders on an ongoing basis so that the Board has a clear understanding of the views of shareholders and the Company's other key stakeholders and can describe in the annual report how stakeholder interests and the matters set out in Section 172 of the Companies Act 2006 have been considered in Board discussions and decision-making.
3.7.2	Engagement with shareholders in relation to any resolution which was recommended by the Board but opposed by 20% or more of the votes cast against that resolution and communication of the explanations recommended in the Code.
3.7.3	Approval of resolutions and corresponding documents to be put forward to shareholders at a general meeting.
3.7.4	Approval of all circulars, prospectuses and listing particulars (unless the document to be approved is ordinary course, has no unusual features and does not require approval by the FCA).
3.7.5	Approval of press releases concerning matters decided by the Board.
3.7.6	Approval of mechanisms by which the Board will engage with the workforce in accordance with the recommendations of the Code and/or explaining what alternative arrangements are in place and why they are considered effective.
3.7.7	Routine review of the method for the workforce to raise concerns in confidence and (if they wish) anonymously and any reports arising from its operation, as well as the arrangements for the proportionate and independent investigation of such matters and for follow-up action.
3.7.8	Approval of disclosures required to be published outside the annual report and accounts, including the Modern Slavery and supply chain statement, tax strategy statement, gender pay gap reports and payment practices reports.
<b>3.8</b>	<b>Board membership and other appointments</b>
3.8.1	Establishment and maintenance of a nomination committee to lead the process for nominations, succession planning and to ensure a diverse pipeline for succession.
3.8.2	Changes to the structure, size and composition of the Board or executive committee, following recommendations from the nomination committee.
3.8.3	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.
3.8.4	Appointments to the Board, following recommendations by the nomination committee and having taken into account other demands on directors' time, including significant commitments and the time involved which have been disclosed prior to appointment.
3.8.5	Selection of the Chair of the Board and the chief executive.
3.8.6	Appointment of the senior independent director to provide a sounding board for the Chair and to serve as intermediary for the other directors and shareholders where necessary.
3.8.7	Membership and chairing of Board committees following recommendations from the nomination committee.

3.8.8	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 and explaining to shareholders why the contribution of the relevant directors is, and continues to be, important to the Company's long-term sustainable success.
3.8.9	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.
3.8.10	Approval of additional external appointments of directors before they are entered into and explaining the reasons for permitting significant appointments in the annual report (bearing in mind that the Code recommends that full-time executive directors should not take on more than one non-executive directorship in a FTSE100 Company or other significant appointment).
3.8.11	Appointment or removal of the Company Secretary.
3.8.12	Appointment, re-appointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the audit committee.
<b>3.9</b>	<b>Remuneration</b>
3.9.1	Establishment and maintenance of a remuneration committee.
3.9.2	Determining the remuneration policy for the directors, company secretary and other senior executives.
3.9.3	Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval, as appropriate.
3.9.4	The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.
<b>3.10</b>	<b>Delegation of authority</b>
3.10.1	Agreeing the division of responsibilities of the Chair, chief executive, senior independent director, Board and committees and making sure that they are clear, set out in writing and made publicly available.
3.10.2	Approval of the delegated levels of authority, including the chief executive's authority limits (which must be in writing)
3.10.3	Establishing Board committees and approving their terms of reference and any material changes to their terms of reference.
3.10.4	Receiving reports from Board committees on their activities to ensure that delegations of authority granted by it are properly discharged.
<b>3.11</b>	<b>Corporate governance matters</b>
3.11.1	Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.
3.11.2	Determining the independence of each non-executive director having considered the circumstances set out in the Code and, where relevant, clearly explaining the reasons for such determination.
3.11.3	Considering the balance of interests between shareholders, employees, customers and the community.

3.11.4	Review of the Group's overall corporate governance arrangements.
3.11.5	Taking action to identify and manage conflicts of interest, including those resulting from significant shareholdings, and authorising conflicts of interest where permitted by the Company's articles of association.
3.11.6	Ensuring that the influence of third parties does not compromise or override independent judgment.
3.11.7	Ensuring (with the support of the company secretary) that the Board has the policies, processes, information, time and resources needed to function effectively and efficiently.
<b>3.12</b>	<b>Policies</b>
3.12.1	Approval of, and making changes to, policies, including in relation to: <ul style="list-style-type: none"> <li>• conduct;</li> <li>• share dealings;</li> <li>• bribery prevention;</li> <li>• whistleblowing;</li> <li>• health and safety;</li> <li>• environment and sustainability.</li> </ul>
<b>3.13</b>	<b>Other</b>
3.13.1	The making of political donations.
3.13.2	Approval of the appointment of the Group's principal professional advisers.
3.13.3	Prosecution, commencement, defence or settlement of litigation or an alternative dispute resolution mechanism above USD 1 million, or that may be material in the context of the business.
3.13.4	Approval of the overall levels of insurance for the Group including directors' & officers' liability insurance and the indemnification of directors.
3.13.5	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.
3.13.6	Any decision likely to have a material impact on the Company or Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.
3.13.7	Approval of any other matters reserved for decision by the Board in accordance with the requirements of applicable law or regulation, pursuant to accepted best practice or under the articles of association of the Company.
3.13.8	This schedule of matters reserved for Board decisions.

## 4 Delegation

4.1 Other significant matters which the Board considers suitable for delegation are contained in the terms of reference of its committees.

## 5 Other matters

**5.1** In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.