

STHREE PLC (OR 'THE COMPANY')
TERMS OF REFERENCE
OF THE INVESTMENT COMMITTEE ('INVESTMENT COMMITTEE')

1. Establishment/Purpose

The Investment Committee is established as a Committee of STthree plc pursuant to Article 96 of the STthree plc Articles of Association. Its purpose is to ensure the proper evaluation of capital or other relevant expenditure in accordance with agreed approval processes. The Investment Committee also acts as the 'Minority Interest Steering Committee ('MI Steer Co') in respect of Minority Interest related business.

All subject to the limitations of authority as detailed within the 'Schedule of Matters Reserved for the STthree plc Board/Committees and subsidiary company control framework' and Group Authorities Matrix, as amended from time to time.

2. Membership

The Investment Committee shall normally comprise the CEO, CFO, and other members of the SLT. Senior functional heads and regional management may also attend meetings.

Additionally, any person may be invited by the CFO from time to time either to become a full Investment Committee member, or to attend all or any part of any meeting.

3. Chair

The CFO shall act as Chair of the Investment Committee or, in his absence, any other member may act as Chair.

4. Secretary

Any person so nominated by the CFO shall act as secretary of the Investment Committee or take minutes of Investment Committee meetings.

5. Quorum

The quorum necessary for the transaction of business shall be at least two members, one of which shall be the CEO or CFO. A duly convened meeting of the Investment Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion vested in or exercisable by the Investment Committee.

6. Frequency of Meetings

The Investment Committee shall normally meet as required.

7. Notice of Meetings

Meetings of the Investment Committee shall be summoned by the secretary of the Investment Committee, as necessary.

Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and supporting papers shall be forwarded as necessary to each member of the Investment Committee, or any other person required to attend.

8. Conduct of Meetings

Except as outlined above, meetings of the Investment Committee shall be conducted in accordance with the provisions of the Company's Articles of Association governing the proceedings of Directors.

9. Minutes of Meetings

The secretary shall minute the proceedings and resolutions of all meetings of the Investment Committee, including recording the names of those present and in attendance.

Minutes of Investment Committee meetings shall be circulated promptly to all members of the Investment Committee and once agreed, to the Executive Committee and Board of SThree plc.

10. General Powers/Duties

The purpose of the Investment Committee is to ensure the proper evaluation of capital or other relevant expenditure in accordance with agreed approval processes. Specifically, such items may include but are not limited to the following that due to its materiality needs to be considered by the Committee:

- Capital expenditure or investments, including share buy backs, whether within budget or not;
- Changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share plans), share buybacks (including the use of treasury shares), funding, re-capitalisation, lien/calls or special rights or restrictions attaching to shares of plc and subsidiaries, where the overall transaction has already been approved by the Board;
- Acquisition or disposal of any company, business, property, or other material assets/liabilities;
- Business cases for new offices whether in line with the approved strategy or tactical opportunities;
- Post completion reviews of projects to ensure business case benefits have been realised and learnings can be applied to other projects;
- Entering into or key alterations to contractual commitments, including property agreements/leases, lease renewals or break clause reviews, refurbishment arrangements, agreements relating to IT facilities or equipment and payment terms;
- Prosecution, defence, or settlement of litigation;
- Initial validation of the creation of new Minority Interests, the buy back of Minority Interests from individuals and treatment of leavers, including those not in accordance with the normal Articles formula.
- To approve changes to the Group Authorities' Matrix, from time to time, to align with changes in business practice.

As necessary, to review its own performance, constitution, and terms of reference to ensure that it remains effective and to recommend any changes considered necessary for approval by the SThree plc Board.

11. Reporting Responsibilities

The Group CFO, or another nominated person, shall report formally to the Senior Leadership Team (SLT), at any meeting, on the proceedings of the Committee. Minutes of meetings will also be available to the SLT or circulated as appropriate.

November 2020