# Policy governing the delegations of authority matrix and authority limits

## 1. Introduction

1.1 This policy sets out the authority limits for entering into contracts, commitments and appropriating company assets in the course of conducting company business as well as the requirements for the delegation of those authority limits.

1.2 The policy document governing the delegation of authority and authority limits refers and should be read in conjunction with this policy.

1.3 This policy will be reviewed and where appropriate, amended on an annual basis.

1.4 The following definitions apply to this Procedures Manual:

1. Board means the Executive Team of Keltbray Holding Ltd including Keltbray Built Environment Ltd, Keltbray Plant Limited, and Wentworth House Partnership Limited
2. Company or Keltbray means Keltbray Holdings Limited
3. Director means a Director of the Company from time to time
4. Entity means either a Division or a Business Unit within the Keltbray
5. Keltbray Group means the Company and all wholly owned subsidiaries
6. Policy means this document governing the delegation of authority and authority limits

## 2. Objective

2.1 Authorisation limits and their delegations within the Keltbray help to ensure consistent good business practice and corporate governance across all divisions of the Keltbray thereby aligning objectives and procedures followed as well as safeguarding company assets.

2.2 The principal objectives of the policy are to establish:

1. authority limits appropriate to empower management to be able to act effectively and make key decisions in relation to the Keltbray
2. authority limits for entering into contracts, commitments and appropriating company assets in the course of conducting company business
3. the requirements for the delegation of those authority limits

2.3 This document serves as a single point of reference for the Keltbray's authority limits. This policy does not replace other specific policies in relation to the procedures to be followed for particular types of activities and should be read in conjunction with these other policies and procedures.

2.4 The authorisation limits within the Delegations of Authority matrix cannot be altered without the Keltbray Chief Executive Officer's authorisation. Any authorisation limits applicable to the Keltbray Chief Executive may only be altered by the Keltbray Main Board.

2.5 All employees are expected to understand their authorisation limits, as well as those of their direct reports, along with related policies, and to exercise a duty of care with respect to decisions made, and commitments and contracts entered into on behalf of the Keltbray.

## 3. Application of the policy

The policy is applicable to all the employees and contractors (where applicable) of the Keltbray.

## 4. Policy review and compliance

4.1 The policy custodian is the Chief Executive Officer of Keltbray. The custodian is responsible for allocating resources from time to time to review the efficacy of the policy and related procedures in the Keltbray environment.

4.2 The policy will at minimum be reviewed and re-issued on an annual basis.

4.3 Compliance with the policy will be audited periodically as part of the Keltbray internal audit plan.

4.4 All employees are required to be aware of and work within their authority limits. Managers must also ensure their direct reports are acting within the bounds of the policy. Non-compliance with the policy may result in disciplinary action.

## 5. General principles

5.1 An individual may not act as if they had authority where they have no authority or where a transaction exceeds the individual's level of authority.

5.2 Where an individual's authority limit is exceeded by a single transaction escalation to the next level is to occur. In certain circumstances, such as large and/or unusual transactions, proper execution may require the approval of more than one company officer – these conditions are explicitly stated within specific delegations.

5.3 Delegations are attached to the position occupied not to the occupant of the position. The responsibilities of a position appear in a role description appropriate to the position.

5.4 The Keltbray Chief Executive Officer will review the assigned delegation levels on an annual basis.

5.5 Sub-delegation

1. Where an individual has been appointed into a position temporarily, that is in an "acting" capacity, the delegation levels applicable to the position in which the individual is acting will automatically be sub-delegated to that individual as authority resides in the position
2. Sub-delegation on a temporary basis is appropriate in circumstances where the individual normally responsible is absent for a period of less than four weeks
3. Sub-delegation requires written authority either from the individual with the power being delegated or from an individual holding a position senior to that of the person whose authority is to be sub-delegated
4. Delegation authority cannot be sub-delegated to contractors or temporary staff members
5. A delegate who sub-delegates authority remains responsible and accountable for any decisions or actions taken by the delegate

5.6 Practices that undermine the intention of the policy are expressly prohibited.

Such practices include:

1. Splitting large orders into smaller parts to override authorisation limits
2. Entering a purchase order for either goods or services that is knowingly insufficient for completion of the work required or goods ordered
3. A delegate's power cannot be exercised where the individual with the power of delegation has a real and/or perceived conflict of interest

5.8 Where goods or services are to be purchased for more than one member of the Keltbray (that is a purchase across the group), it is the total cost of the purchase for the whole group that is to be authorised. This principle of aggregation should be applied whenever a single purchase forms part of a greater contract or purchase.

## 6 Related party transactions and conflict of interest

6.1 All transactions entered into on behalf of the Keltbray must be at arm's length.

6.2 Where a transaction is to take place between two entities within the Keltbray both entities are to treat each other as though they were external to the Keltbray.

6.3 Care should be taken where contracting parties are or could be seen to be related to the contracting individual. In such instances, conflict of interest issues must be brought to the attention of the individual's manager who should document the details of the relationship, and the action decided to be taken to avoid actual or perceived conflict of interest.

6.4 Where any doubt as to conflict of interest exists, authority for approval of the transaction should be escalated to the next authority level.

## 7 Strategic management

7.1 The Delegations of Authority applies in its entirety to all activities relating to the strategy and plans for the Keltbray and accordingly the overall management of the Keltbray as a whole.



Peter Burnside
Chief Executive Officer

Last review date: June 2026
Next review date: June 2027