

Matters Reserved to the Board

1. Approval of the strategy of Circletree Enterprises (the Company) and its subsidiaries taken together (the Group).
2. Performance review of the Group against its business strategy and ensuring that any necessary corrective action is taken.
3. Decisions to cease operation of any material part of the business of the Group.
4. Any acquisition by the Company and/or one or more of its subsidiaries.
5. Establishing or varying board committees and approval and amendment of terms of reference of any committee of the board of directors of the Company.
6. Appointment and removal of Directors and of the Company Secretary.
7. The appointment of one of the independent non-executive Directors to be the senior independent director.
8. Recommendations for the alteration of the articles of association of the Company.
9. Recommendations for the alteration of the Company's status as a private company.
10. Recommendations for amendments to the share option and employee share schemes of the Company.
11. Litigation or arbitration proceedings involving amounts above \$1,000,000.00.
12. Any other matter requiring the convening of a general meeting of shareholders or any class of shareholders of the Company including but not limited to financial, operational, strategic, or reputational.
13. Approval of resolutions and corresponding documentation to be put forward to the shareholders of the Company.
14. Any amendments to these matters for board decisions.