



Johnson Matthey Plc Corporate Governance Framework

Version 6.0

Adopted by the Board 31st January 2018

Approved on 8th April 2021



Contents

1	Corporate Governance Statement	3
2	Introduction: Corporate Governance Framework	3
3	The Role of our Board and Committees	4
4	The Role of our Board Members	5
5	Matters Reserved for the Board	7
6	Statement of Division of Responsibilities between the Chair and the Chief Executive	10
7	Audit Committee Terms of Reference	13
8	Remuneration Committee Terms of Reference	18
9	Nomination Committee Terms of Reference	22
10	Societal Value Committee Terms of Reference	26
11	Disclosure Committee Terms of Reference	29
12	Ethics Panel Terms of Reference	31
13	Group Management Committee Terms of Reference	33
14	Finance and Administration Committee Terms of Reference	36
15	Legal Risk Committee Terms of Reference	38
16	Metal Steering Committee Terms of Reference	42
17	Consequences of Breach	46
18	Document Owner	46
19	Document Control	46
20	Revision History	46
21	Appendix: Board and Committee Structure	47



1. Corporate Governance Statement

Corporate governance is the framework within which we manage our business. It provides a structure for decisions to be made in order to direct, oversee and control operations.

2. Introduction: Corporate Governance Framework

This document explains how Johnson Matthey Plc (the "Company" or "JM") is organised to enable the effective discharge of its corporate governance responsibilities, including those set out in the UK Corporate Governance Code.

Johnson Matthey Plc is registered in England and Wales and is listed on the London Stock Exchange.

The principal decision making body is the board. It has responsibility for setting the strategic direction of the Johnson Matthey Plc Group (the "Group") and for ensuring that risk is managed effectively. The board is accountable to shareholders for the Group's financial and operational performance. It is supported by three committees: the Nomination Committee, Audit Committee and Remuneration Committee and has delegated responsibility for specific matters to the Disclosure Committee and Ethics Panel.

Responsibility for implementing operational decisions and the day to day management of the business is delegated to the Chief Executive who is supported by the Group Management Committee. The Group Management Committee is supported by four sub-committees.

Details of the decisions which can only be taken by the board and the role and duties of the committees are set out in this framework.



3. The Role of our Board and Committees

The board

Our board's role is to provide leadership of the Company and direction for management. It is collectively responsible and accountable to our shareholders for the long term sustainable success of the Group, for generating value for shareholders, contributing to wider society and for ensuring the Group is appropriately managed and operates responsibly, with effective controls, as it pursues its objectives.

The board reviews the performance of management and the operating and financial performance of the Group as a whole. In particular, the board is responsible for establishing the Company's purpose and values and setting strategy, determining risk appetite, ensuring appropriate risk management and internal controls are in place, ensuring good governance, decision making and promoting the desired culture. The board also ensures that plans are in place for orderly succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the Company and on the board.

In order to carry out its work, the board, which usually meets formally seven times a year, agrees an annual agenda plan to ensure all necessary matters are covered and to allow sufficient time for debate and challenge. In particular, the board has sought to ensure there is sufficient time to discuss strategy so that the non-executive directors have a good opportunity to challenge and help develop strategy proposals. The board also takes time to review past decisions where necessary.

At board meetings, the board receives and considers papers and presentations from management on relevant topics, including one or more business or strategy presentations from the sector chief executives and senior managers. Effective review and decision making are supported by providing the board with high quality, accurate, clear and timely information including input from experts and independent advisers where necessary. The board seeks to work in the best interest of Johnson Matthey Plc and its stakeholders.

For further details on the principal activities of the board, please refer to the Company's Annual Report and Accounts available at matthey.com.

Board committees

Our board has four main committees: the Audit Committee, Nomination Committee, Remuneration Committee and Societal Value Committee to which it delegates certain tasks. Each independent non-executive director is a member of each board committee. No one other than the board committee members are entitled to be present at committee meetings. Others may attend, but only by invitation. Executive directors are not members of the board committees.

Each committee has the authority to seek any information that it requires from any officer or employee of the Company or its subsidiaries. Each committee is also authorised by the board to take independent advice (including legal or other professional advice), at the Company's expense, as it considers necessary. Each committee may request information from, or commission investigations by, external advisers. The committees formally report to the board on their proceedings after each meeting.

In addition to the above committees, the board has also delegated specific responsibilities to the Disclosure Committee and Ethics Panel.

Executive committees

Responsibility for implementing operational decisions and for the day to day management of the business is delegated by the board to the Chief Executive, who is supported by the Group Management Committee. In turn, the Group Management Committee is supported by four sub-committees: the Environment, Health and Safety (EHS) Leadership Committee, Finance and Administration Committee, Legal Risk Committee and Metal Steering Committee.

Details on the responsibilities of these committees can be found within their terms of reference in this document.

Please also refer to page 47 for an organigram of the board and committee structure.



4. The Role of our Board Members

Chair

The Chair is responsible for ensuring an effective board. A culture of mutual respect, openness, debate and constructive challenge is vital to this. The Chair encourages open communication and constructive working relations between the executive and non-executive directors. He also seeks to ensure that the executive directors are responsive to constructive challenge on their proposals by the non-executive directors.

The Chair ensures that JM maintains effective communications with our shareholders, communicating the views of shareholders to the board so that all directors develop an understanding of the views of the major investors in the Group. In addition, he also ensures the board listens to the views of the workforce, customers and other stakeholders, especially in the context of principal decisions.

With the assistance of the Company Secretary, the Chair sets the board's agenda, ensuring adequate time is available to discuss all agenda items. To facilitate constructive board discussion, the Chair ensures there is a timely flow of high quality, accurate, clear information.

There is a clear division between the Chair's responsibilities for running the board and the Chief Executive's role for the running of the business. This division of responsibilities is established in a written statement which can be found on page 10.

Chief Executive

Our Chief Executive has day to day management responsibility for running the Group's operations, for implementing the Group's strategy as approved by the board, for applying Group policies and for promoting the Company's culture and standards, including those on governance. He has the broad authority from the board to run the Company and he is accountable for, and reports to the board on, how it is performing. Our Chief Executive also has a key role in the process for the setting and review of strategy. In addition, he ensures that the executive directors' views on business issues and views from the workforce on relevant issues are shared with the board in a balanced way.

Senior Independent Director

The Senior Independent Director's role is to provide a sounding board for the Chair, to act, if necessary, as a focal point and intermediary for the other non-executive directors and to ensure that any key issues that are not being addressed by the Chair or the executive management are taken up. The Senior Independent Director and the Chair maintain a regular dialogue regarding current issues. The board recognises that, should any significant issues arise which threaten the stability of JM or its board, the Senior Independent Director may be required to work with the Chair or others or to intervene to resolve them.

The Senior Independent Director is available to shareholders should they have concerns which have not been resolved from contact through the normal channels of the Chair, Chief Executive or other executive directors or if the normal channels may be inappropriate. He is also available to attend meetings with major shareholders to listen to their views in order to help develop a balanced understanding of their issues and concerns.

The Senior Independent Director is responsible for leading the annual appraisal of the Chair's performance and plays an important role by ensuring there is an orderly process for succession to the role of Chair of JM.

Non-Executive Directors

The role of our non-executive directors is to scrutinise management's performance in meeting agreed goals and objectives and to monitor how that performance is reported. They must also be satisfied with the integrity of the Group's financial information on the effectiveness of financial controls and risk management systems.

As members of the board, the non-executive directors bring independent judgment and a range of experience to the board and therefore have a key role in constructively challenging in all areas. This is vital to the independence and objectivity of the board's deliberations and decision making and is particularly important in helping develop proposals on strategy. The Chief Executive and the other executive directors welcome, and are responsive to, constructive challenge by the non-executive directors on their proposals. The non-executive directors' role is to



support the decisions that have been taken and to support the executive team in their delivery. Non-executive directors also play an important part in supporting the Chair and the executive directors in embracing and representing the Company's culture, values and standards within the board and throughout JM.

The non-executive directors are responsible for determining appropriate levels of remuneration for the executive directors and have a prime role in appointing and, where necessary, removing executive directors, and in succession planning.

Executive Directors

Our executive directors have specific responsibilities relating to the Group's business. However, as directors, their duties extend beyond their own businesses to include the whole of the Group's operations and activities.

Company Secretary

The Company Secretary reports to our Chair on board governance matters and, together they keep the efficacy of the Company's and the board's governance processes under review. He is responsible for advising and keeping the board up to date on all legislative, regulatory and governance matters and developments. The Company Secretary's responsibilities also include ensuring good information flows within the board and its committees and between senior management and non-executive directors. Facilitating board inductions and assisting with professional development as required. His advice, services and support are available to each director.

5. Matters Reserved for the Board

1. Strategy and management

- 1.1 Setting the Group's purpose, values and behaviours.
- 1.2 Approval of the Group's long term objectives and strategy.
- 1.3 Approval of the annual Group operating and capital expenditure budgets and any material changes to them.
- 1.4 Extension of the Group's activities into significantly new business or geographic areas.
- 1.5 Any decision to cease to operate all or any material part of the Group's business.

2. Structure and capital

- 2.1 Changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share plans), share buy-backs and major debt financing.
- 2.2 Major changes to the Group's management and control structure.
- 2.3 Any changes to the Company's listing or its status as a public limited company.

3. Financial reporting and controls

- 3.1 Approval of the interim results announcement, preliminary results announcement and the annual report and accounts following recommendation from the relevant Board Committee.
- 3.2 Approval of the dividend policy.
- 3.4 Declaration of the interim dividend and recommendation of the final dividend for shareholder approval.
- 3.5 Approval of any significant changes in accounting policies or practices following recommendation by the Audit Committee.
- 3.6 Approval of treasury policies following recommendation by the Audit Committee.
- 3.7 Approval of the Group's tax strategy.
- 3.8 Ensuring maintenance of a sound system of internal control and risk management following recommendation by the Audit Committee where appropriate, including:
 - approval of the Group's principal risks, including the risk appetite;
 - reviewing the effectiveness of the Group's risk and control processes; and
 - approval of procedures for the detection of fraud and anti-bribery.
- 3.9 Approval of major capital projects above £20 million¹.
- 3.10 Approval of major acquisitions or disposals of fixed assets or operations with a £10 million enterprise value or above².
- 3.11 Approval of major rationalisation programmes whose cost is in excess of £10 million.

¹ provided always that matters below that threshold should be brought to the board irrespective of amount if felt by the relevant Sector Chief Executive to have a material or unusual aspect or be part of a programme of investment amounting to that level in aggregate.

² provided always that matters below that threshold should be brought to the board irrespective of amount if felt by the Group Management Committee or the General Counsel or Group Strategy Director in any case, to have a material or unusual aspect or where it is necessary for the board to consider potential reputational concerns.

3.12 Major changes to the rules or funding of the Group's pension schemes.

4. Communication

4.1 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

4.2 Approval of all circulars, prospectuses and listing particulars (other than routine documents).

5. Culture

5.1 Assessing and monitoring culture to ensure that behaviours, policies and practices (including those related to the workforce) are aligned with the Company's purpose, values and strategy.

6. Board membership and other appointments

6.1 Changes to the structure, size and composition of the board and its committees.

6.2 Ensuring adequate succession planning for the board and senior management.

6.3 Appointment to the board, following recommendation by the Nomination Committee.

6.4 Selection of the Chair of the board, Chief Executive and Senior Independent Director, following recommendation by the Nomination Committee.

6.5 Approval of the continuation in office of directors as appropriate and the recommendation to shareholders of their election or re-election.

6.6 The suspension or termination of service of an executive director as an employee of the Company, subject to the law and their service contract.

6.7 Appointment or removal of the Company Secretary following recommendation from the Nomination Committee.

6.8 Approval of directors' external appointments.

6.9 Recommendation to shareholders of appointment, reappointment or removal of the external auditor, following recommendation by the Audit Committee.

7. Remuneration

7.1 Determining the remuneration of executive directors following recommendation by the Remuneration Committee.

7.2 Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.

7.3 The introduction of new employee share incentive plans or major changes to existing plans, to be put to shareholders for approval.

8. Corporate Governance

8.1 Reviewing the Group's overall corporate governance arrangements.

8.2 The division of responsibilities between the Chair and the Chief Executive, which is to be set out in writing.

8.3 Approval of the terms of reference of each board committee and any material changes to them.



- 8.4 Oversight of activities of the Board Committees through reports from the committee chair on their activities.
- 8.5 Undertaking a formal and rigorous review annually of the performance of the board, its committees and individual directors.
- 8.6 Determining the independence of non-executive directors in light of their character, judgement and relationships.
- 8.7 Considering the balance of interests between shareholders, employees, suppliers, customers and the community.
- 8.8 Receiving reports on the views of the Company's shareholders.
- 8.9 Authorising conflicts of interest where permitted by the Articles of Association.
- 8.10 Approval of the level of Directors' & Officers' liability insurance.
- 8.11 Appointment of the Company's Registrars.
- 9. Other**
- 9.1 The making of political donations or political expenditure.
- 9.2 Oversight of matters which would have a significant impact on the Group's reputation.
- 9.3 Any matter exceeding the authority delegated to the Chief Executive via the Delegated Authorities Framework.
- 9.4 This schedule of matters reserved for the board.

6. Statement of Division of Responsibilities between the Chair and the Chief Executive

CHAIR	CHIEF EXECUTIVE
1. Role	
The Chair's role is to lead the board and to create the conditions for overall board and individual director effectiveness.	The Chief Executive's role is to run the Group's business while being accountable and reporting to the board.
2. Reporting lines	
2.1 The Chair reports to the board.	2.1 The Chief Executive reports to the Chair (acting on behalf of the board) and to the board directly.
2.2 Other than the Chief Executive and the Company Secretary, no executive reports to the Chair, other than through the board.	2.2 The Chief Executive is responsible for all executive management matters affecting the Group. All members of executive management report, either directly or indirectly, to the Chief Executive.
3. Key responsibilities	
3.1 The Chair's principal responsibility is the effective running of the board. The Chair is not responsible for executive matters regarding the Group's business.	3.1 The Chief Executive's principal responsibility is running the Group's business.
3.2 The Chair is responsible for promoting a culture of openness and debate, ensuring that the board as a whole plays a full and constructive part in the development and determination of the Group's strategy and major policies.	3.2 The Chief Executive is responsible for proposing and developing the Group's strategy and overall commercial objectives, in close consultation with the Chair and the board.
3.3 The Chair is the guardian of the board's decision-making processes.	3.3 The Chief Executive is responsible, with the executive team, for implementing the decisions of the board and its Committees and reporting to the board on progress.

4. Other responsibilities	
<p>4.1 Running the board and setting its agenda.</p>	<p>4.1 Providing input to the board’s agenda on their own behalf and on behalf of other members of the executive team.</p>
<p>4.2 Ensuring that board agendas take full account of the important issues facing the Group, providing adequate time for discussion of the concerns of all board members. There should be an emphasis on strategic, rather than routine, issues.</p>	<p>4.2 Ensuring maintenance of a dialogue with the Chair on the important and strategic issues facing the Group, and proposing board agendas to the Chair which reflect these.</p>
<p>4.3 Ensuring that the board receives accurate, timely and clear information on:</p> <ul style="list-style-type: none"> • the Group’s performance; and • the issues, challenges and opportunities facing the Group and matters reserved to it for decision. 	<p>4.3 Ensuring that the executive team gives appropriate priority to providing reports to the board which contain accurate, timely and clear information.</p>
<p>4.4 Ensuring, with the advice of the Company Secretary where appropriate, compliance with the board’s approved procedures, including the schedule of Matters Reserved for the Board for its decision and each Committee’s Terms of Reference.</p>	<p>4.4 Ensuring, in consultation with the Chair and the Company Secretary as appropriate, that the executive team comply with the board’s approved procedures, including the schedule of Matters Reserved for the Board for its decision and each Committee’s Terms of Reference.</p>
<p>4.5 Arranging informal meetings of the directors, including meetings of the non-executive directors at which the executive directors are not present, as required to ensure that sufficient time and consideration is given to complex, contentious or sensitive issues.</p>	<p>4.5 Ensuring that the Chair is alerted to forthcoming complex, contentious or sensitive issues affecting the Group of which the Chair might not otherwise be aware.</p>
<p>4.6 Proposing to the board, in consultation with the Chief Executive, Company Secretary and Committee Chairs as appropriate:</p> <ul style="list-style-type: none"> • a schedule of Matters Reserved for the Board for its decision; and • Terms of Reference for each board Committee and other board policies and procedures. 	<p>4.6 Providing input to the Chair and Company Secretary on appropriate changes to the schedule of Matters Reserved for the Board and Committee Terms of Reference.</p>

<p>4.7 Chairing the Nomination Committee, and, in that role, initiating change and succession planning in board appointments to retain and build an effective and complementary board, and to facilitate the appointment of effective and suitable members of board committees.</p>	<p>4.7 Providing information and advice on succession planning, to the Chair, the Nomination Committee, and other members of the board, particularly in respect of executive directors.</p>
<p>4.8 Proposing, in conjunction with the Nomination Committee, the membership of board committees and their Chairs.</p>	<p>4.8 If so appointed by the board, serving on the Nomination Committee.</p>
<p>4.9 Seek regular engagement with major shareholders, ensuring that there is an effective system for communication by the Group with its shareholders and for ensuring that the board as a whole has a clear understanding of the views of shareholders.</p>	<p>4.9 Ensuring effective communication with shareholders and ensuring that the views of shareholders are communicated to the board.</p>
<p>4.10 Taking the lead in providing a properly constructed induction programme for new directors, facilitated by the Company Secretary.</p>	<p>4.10 Commenting on induction programmes for new directors and ensuring that appropriate management time is made available for the process.</p>
<p>4.11 Taking the lead in identifying and seeking to meet the development needs both of individual directors and of the board as a whole, assisted by the Company Secretary.</p>	<p>4.11 Ensuring that the development needs of the executive directors and other senior management reporting to the Chief Executive are identified and met.</p>
<p>4.12 Ensuring that the performance of the board as a whole, its Committees, and individual directors is formally and rigorously evaluated at least once a year and that the evaluation of the board is externally facilitated at least every three years.</p>	<p>4.12 Ensuring that performance reviews are carried out at least once a year for each of the executive directors. Providing input to the wider board evaluation process.</p>
<p>4.13 Promoting the highest standards of integrity, probity and corporate governance throughout the Group and particularly at board level.</p>	<p>4.13 Promoting and conducting the affairs of the Group with the highest standards of integrity, probity and corporate governance.</p>
<p>Any amendments to this statement shall be a Matter Reserved for the Board.</p>	

7. Audit Committee of Johnson Matthey Plc Terms of Reference

1. Membership

- 1.1 The Audit Committee (the "Committee") of Johnson Matthey Plc (the "Company") shall be appointed by the board, on the recommendation of the Nomination Committee in consultation with the Committee Chair. The Committee shall comprise at least three members all of whom shall be independent non-executive directors. The Committee shall have competence relevant to the sectors in which the Company operates. The Committee shall also have at least one member with recent and relevant financial experience and with competence in accounting or auditing, ideally with a professional qualification from one of the professional accountancy bodies. The Chair of the board shall not be a member of the Committee.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chair of the board, the Chief Executive, the Chief Financial Officer, the Group Assurance and Risk Director, the external auditor and representatives from finance and other functions may be invited to attend for all or part of any meeting as and when appropriate.
- 1.3 The Committee Chair shall be appointed by the board. In the absence of the Committee Chair and/or an appointed deputy, the remaining members of the Committee present shall elect one of themselves to chair the meeting.

2. Secretary

- 2.1 The Company Secretary or his or her nominee shall act as secretary of the Committee (the "Secretary").

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members. Formal decisions are made by a simple majority. In the case of equality of votes, the Committee Chair shall have a second or casting vote.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least four times a year at appropriate times in the reporting and audit cycle and otherwise as required.
- 4.2 Outside of the formal meeting programme, the Committee Chair shall maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the board, the Chief Executive, the Chief Financial Officer, the external audit lead partner and the Group Assurance and Risk Director.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be called by the Secretary at the request of any of its members or at the request of the external audit lead partner or Group Assurance and Risk Director if they consider it necessary.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, and any other person required to attend, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of Committee meetings shall be circulated to all members of the Committee. Minutes shall also be circulated to all other members of the board unless in the opinion of the Committee Chair or Secretary it would be inappropriate to do so.

7. Engagement with shareholders

- 7.1 The Committee Chair shall attend the Company's Annual General Meeting to answer shareholder questions on the Committee's activities. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibilities.

8. Responsibilities

8.1 *Financial Reporting*

The Committee shall:

- 8.1.1 monitor the integrity of the reported financial information, including the financial statements of the Company and Group, included in its annual and half-yearly reports and any other formal announcement relating to its financial performance, reviewing and reporting to the board on significant financial reporting issues and judgments which they contain having regard to matters communicated to it by the external auditor; and

- 8.1.2 review and challenge where necessary:

- (i) the assumptions used in going concern and ongoing viability assessments;
- (ii) the consistency of, and any changes to, significant accounting policies both on a year on year basis and across the Company and Group;
- (iii) the methods used to account for significant or unusual transactions where different approaches are possible;
- (iv) whether the Company and Group have followed appropriate accounting policies and that any estimates and judgments that are made are appropriate, taking into account the views of the external auditor;
- (v) the clarity of disclosure in the Company's and Group's financial reports and the context in which statements are made; and
- (vi) all related material information presented with the financial statements, such as the strategic report and the corporate governance statement (insofar as it relates to the audit and risk management).

- 8.1.3 Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the board.

8.2 *Narrative Reporting*

The Committee shall:

- 8.2.1 review and assess the process by which management gives assurance that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The Committee shall confirm to the board as to whether such process is satisfactory and provide advice if requested.

8.3 *Internal Control and Risk Management Systems*

The Committee shall:

- 8.3.1 keep under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems including in respect of risks associated with metal holdings, credit, bribery and corruption, money laundering and fraud;
- 8.3.2 review and approve the statements to be included in the annual report concerning internal controls and risk management; and

- 8.3.3 review procedures for handling allegations received in accordance with the Company's Speak Up policy. The Committee shall ensure that these procedures allow proportionate and independent investigation of such matters and appropriate effective follow-up action.

8.4 *Internal Audit*

The Committee shall:

- 8.4.1 monitor and review the effectiveness of the Company's Group Assurance and Risk function;
- 8.4.2 approve the appointment and removal of the Group Assurance and Risk Director;
- 8.4.3 review and approve the charter of the Group Assurance and Risk function and ensure the function has the necessary resources and access to information to enable it to fulfil its mandate, and is equipped to perform in accordance with appropriate professional standards for internal auditors. The Committee shall also ensure the function has adequate standing and is free from management or other restrictions;
- 8.4.4 ensure the Group Assurance and Risk Director has direct access to the board Chair and to the Committee Chair, and is accountable to the Committee;
- 8.4.5 review and approve the annual internal audit plan;
- 8.4.6 review reports addressed to the Committee from the Group Assurance and Risk Director;
- 8.4.7 review and monitor management's responsiveness to the findings and recommendations of the Group Assurance and Risk Director;
- 8.4.8 meet the Group Assurance and Risk Director at least once a year, without management present, to discuss their remit and any issues arising from the internal audits carried out; and
- 8.4.9 consider whether an independent, third party review of processes is appropriate.

8.5 *External Audit*

The Committee shall:

- 8.5.1 consider and make recommendations to the board, to be put to shareholders for approval at the Company's annual general meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor;
- 8.5.2 taking into account the UK Corporate Governance Code (the "Code") and relevant legal and regulatory framework, consider the appropriate frequency and timing for putting the audit services contract out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms; and in respect of such tender oversee the planning and selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the tendering process;
- 8.5.3 if an auditor resigns investigate the issues leading to this and decide whether any action is required;
- 8.5.4 oversee the relationship with the external auditor including (but not limited to):
 - (i) approving their terms of engagement, including any engagement letter issued at the start of each audit;
 - (ii) approving their fee for audit services, ensuring that such fee is appropriate to enable an effective and high-quality audit to be conducted;
 - (iii) reviewing and approving the annual external audit plan including agreeing the audit scope, approach, and levels of materiality as well as reviewing the seniority, expertise and experience of the audit team;

- (iv) reviewing the findings of the audit with the external auditor. This shall include but not be limited to the following:
 - a discussion of any major issues which arose during the audit;
 - any key accounting and audit judgments;
 - levels of errors identified during the audit; and
 - any control weaknesses identified.
- (v) review any audit representation letter(s) as requested by the external auditor before they are signed on behalf of the board;
- (vi) assessing annually the expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures and taking into account findings and conclusions by the Financial Reporting Council;
- (vii) assessing annually their independence and objectivity, taking into account relevant UK professional and regulatory requirements and the relationship with the external auditor as a whole, including the appropriateness of the provision of any non-audit services;
- (viii) developing and implementing a policy on the supply of non-audit services by the external auditor to avoid any threat to auditor objectivity and independence, taking into account any ethical guidance on this matter; and keeping this policy and any fees paid to the external auditor in respect of the supply of non-audit services under review;
- (ix) monitoring the external auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner;
- (x) monitoring compliance with the Company's policy on the employment of former employees of the Company's auditor;
- (xi) seeking to ensure co-ordination with the activities of the Group Assurance function; and
- (xii) meeting regularly with the external auditor, including at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit.

9. Reporting Responsibilities

- 9.1 The Committee Chair shall formally report to the board on the proceedings after each meeting on all matters discussed including how it has discharged its responsibilities. This report shall include amongst other things:
 - 9.1.1 the significant issues that it considered in relation to the financial statements and how these were addressed;
 - 9.1.2 the outcome of the external audit, how it contributed to the integrity of financial reporting and the Committee's role in that process;
 - 9.1.3 its assessment of the independence and effectiveness of the external audit process and its recommendation on the appointment or reappointment of the external auditor;
 - 9.1.4 an explanation of how auditor independence and objectivity are safeguarded if the auditor provides non-audit services; and
 - 9.1.5 any other issues on which the board has requested the Committee's opinion.
- 9.2 The Committee shall make whatever recommendations to the board as it deems appropriate on any area within its remit where action or improvement is needed.

- 9.3 The Committee shall produce a report to be included in the Company's annual report about its activities in accordance with the Code and applicable law.

10. Other Matters

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its responsibilities, including access to the Company Secretarial team for assistance as required;
- 10.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 10.3 give due consideration to applicable laws and regulations, the Code and the requirements of the UK Listing Authority's Disclosure Guidance and Transparency Rules and any other applicable rules as appropriate;
- 10.4 work and liaise as necessary with all other board committees; and
- 10.5 arrange for annual reviews of its own performance and of its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

11. Authority

The Committee is authorised to:

- 11.1 seek any information it requires from any officer or employee of the Company or Group in order to perform its duties;
- 11.2 obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference;
- 11.3 publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the board; and
- 11.4 delegate any of its powers to a sub-committee comprising at least any two Committee members one of who must be the Committee Chair.

Reviewed by the Committee on 7th April 2021 and approved by the Board on 8th April 2021.

8. Remuneration Committee of Johnson Matthey Plc Terms of Reference

1. Membership

- 1.1 The Remuneration Committee (the "Committee") of Johnson Matthey Plc (the "Company") shall be appointed by the board, on the recommendation of the Nomination Committee in consultation with the Committee Chair, and shall comprise at least three members, all of whom shall be independent non-executive directors. The Chair of the board may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chair.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, the Chief HR Officer, the Group Reward & Benefits Director and external advisers may be invited to attend for all or part of any meeting as and when appropriate.
- 1.3 The Committee Chair shall be appointed by the board and shall be an independent non-executive director who has served on a remuneration committee for at least twelve months prior to their appointment as Committee Chair. In the absence of the Committee Chair and/or an appointed deputy, the remaining members of the Committee present shall elect one of themselves to chair the meeting provided that member is an independent non-executive director. The Chair of the board shall not be the Committee Chair.

2. Secretary

- 2.1 The Chief HR Officer or his or her nominee shall act as the secretary of the Committee (the "Secretary").

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members. Formal decisions are made by a simple majority. In the case of equality of votes, the Committee Chair shall have a casting vote.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least twice a year and otherwise as required.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be called by the Secretary at the request of the Committee Chair or the Chair of the board.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including names of those present and in attendance.
- 6.2 Draft minutes of Committee meetings shall be circulated to all members of the Committee. Minutes shall also be circulated to all other members of the board unless in the opinion of the Committee Chair or Secretary it would be inappropriate to do so.

7. Engagement with shareholders

- 7.1 The Committee Chair shall attend the Company's Annual General Meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee Chair will seek engagement with shareholders on significant matters related to the Committee's areas of responsibilities, including, should the circumstance arise, where there is a significant vote against a remuneration resolution at a shareholder meeting.

8. Responsibilities

- 8.1 Determine the policy for directors' remuneration and setting remuneration for the Company's Chair and executive directors and senior management, including the Company Secretary, in accordance with the Principles and Provisions of the UK Corporate Governance Code ("Code").
- 8.2 Establish remuneration schemes that promote long-term shareholding by executive directors that support alignment with long-term shareholder interests, with share awards subject to a total vesting and holding period of at least five years, and a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.
- 8.3 Design remuneration policies and practices to support strategy and promote long-term sustainable success, with executive remuneration aligned to company purpose and values, clearly linked to the successful delivery of the company's long-term strategy, and that enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances.
- 8.4 When determining executive director remuneration policy and practices, consider the Code requirements for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.
- 8.5 No director or senior manager shall be involved in any decisions as to their own remuneration outcome. The board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the non-executive directors within the limits set in the Articles of Association.
- 8.6 In determining remuneration policy, take into account all other factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the Code and associated guidance. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run the company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders.
- 8.7 Review the ongoing appropriateness and relevance of the Remuneration Policy.
- 8.8 Within the terms of the agreed policy and in consultation with the chair and/or chief executive, as appropriate, determine the total individual remuneration package of each executive director, the company chair and senior managers including bonuses, incentive payments and share options or other share awards. The choice of financial, non-financial and strategic measures is important, as is the exercise of independent judgement and discretion when determining remuneration awards, taking account of company and individual performance, and wider circumstances^{8.9} Determine and agree the general terms and conditions of service contracts for all board members, Group Management Committee and the Company Secretary.
- 8.10 Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations, the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company but within any budgetary restraints imposed by the board.
- 8.11 Recommend the design of all share incentive plans and long-term incentive plans, including significant changes to existing plans (except in the circumstances permitted by the Listing Rules) for approval by the board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the levels of awards to executive directors, Group Management Committee members and the Company Secretary and the performance targets to be used.
- 8.12 Ensure that the contractual terms on the termination of directors, Group Management Committee members and the Company Secretary, and any payments made on termination are fair and that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 8.13 Review workforce remuneration and significant related policies, including the alignment of incentives and rewards with culture.
- 8.14 Ensure that the views of the workforce are given consideration.

8.15 Ensure, where relevant, that any payments made are permitted under the latest shareholder approved Directors' Remuneration Policy and, if not, that either a revised Directors' Remuneration Policy or the proposed payment is submitted for shareholder approval.

8.16 Work and liaise as necessary with all other board committees.

9. Reporting Responsibilities

9.1 The Committee Chair shall formally report to the board on its proceedings after each meeting on all matters discussed including how it has discharged its responsibilities.

9.2 The Committee shall make whatever recommendations to the board it deems appropriate on any matter within its duties and responsibilities where action or improvement is needed.

9.3 The Committee shall provide a description of its work in the annual report in line with the requirements of the Code.

9.4 The Committee shall ensure that provisions regarding disclosure of information as set out in the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and the Code are fulfilled, and that a report on the directors' remuneration policy and practices is included in the Company's annual report and put to shareholders for approval at the AGM as necessary.

9.5 If the committee has appointed remuneration consultants, the consultant should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.

10. Other Matters

The Committee shall:

10.1 have access to sufficient resources in order to carry out its responsibilities, including access to the Company Secretarial team for assistance as required;

10.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;

10.3 give due consideration to applicable laws, regulations and any published guidelines or recommendations regarding the remuneration of listed companies and formation and operation of share schemes including, but not limited to, the Code, the requirements of the UK Listing Authority's Disclosure Guidance and Transparency Rules as well as guidelines published by the Investor Association and Pensions & Lifetime Savings Association and any other applicable rules, as appropriate;

10.4 work and liaise as necessary with all other board committees; and

10.5 arrange for annual reviews of its own performance and of its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

11. Authority

The Committee is authorised to:

11.1 seek any information it requires from any officer or employee of the Company or Group in order to perform its duties;

11.2 obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference, including the advice of independent remuneration consultants; and



- 11.3 delegate any of its powers to a sub-committee comprising at least any two Committee members, one of who must be the Committee Chair.

Reviewed by the Committee on 25th February 2021 and approved by the Board on 8th April 2021.



9. Nomination Committee of Johnson Matthey Plc Terms of Reference

1. Membership

- 1.1 The Nomination Committee (the "Committee") of Johnson Matthey Plc (the "Company") shall be appointed by the board and shall comprise at least three members all of whom shall be independent non-executive directors.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, the Chief HR Officer, the Group Talent Director and external advisers may be invited to attend for all or any part of any meeting as and when appropriate.
- 1.3 The Committee Chair shall be appointed by the board and shall either be the Chair of the board or an independent non-executive director. The Chair of the board shall not chair the Committee when it is dealing with the matter of his/her succession. In the absence of the Committee Chair and/or an appointed deputy, the remaining members of the Committee present shall elect one of themselves to chair the meeting provided that member is an independent non-executive director.

2. Secretary

- 2.1 The Company Secretary or his or her nominee shall act as the secretary of the Committee (the "Secretary").

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members. Formal decisions are made by a simple majority. In the case of equality of votes, the Committee Chair shall have a second or casting vote.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least twice a year and otherwise as required.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be called by the Secretary at the request of any of its members.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, and other person required to attend, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of Committee meetings shall be circulated to all members of the Committee. Minutes shall also be circulated to all other members of the board unless in the opinion of the Committee Chair or the Secretary it would be inappropriate to do so.

7. Engagement with shareholders

- 7.1 The Committee Chair shall attend the Company's Annual General Meeting to answer any shareholder questions on the Committee's activities.

8. Responsibilities

- 8.1 Regularly review the structure, size and composition of the board (including the balance of skills, knowledge, experience and diversity and balance of executive and non-executive directors) and make recommendations to the board with regard to any changes that are deemed necessary.



- 8.2 Review the leadership needs of the Group, both executive and non-executive, with a view to ensuring the continued ability of the Group to compete effectively in the marketplace in both the short and long-term.
- 8.3 Undertake the following in relation to board and Group Management Committee (the "GMC") succession planning:
 - 8.3.1 satisfy itself with regard to the adequacy and efficacy of succession planning processes and procedures for directors (both executive and non-executive) and Senior Executives (being members of the GMC);
 - 8.3.2 consider and approve the succession plans for directors (both executive and non-executive) and in particular the key roles of Chair of the board and Chief Executive, ensuring that the Chair does not remain in post beyond nine years from the date of first appointment unless for a limited time and to facilitate effective succession planning;
 - 8.3.3 consider the succession plans for Senior Executives; and
 - 8.3.4 satisfy itself with regard to the adequacy and efficacy of the Group's processes for identifying and developing the future senior management pipeline,

in each case taking into account the challenges and opportunities facing the Group, its long-term strategic goals and the skills and expertise needed on the board and the GMC in the future.
- 8.4 Identify and recommend to the board for approval, candidates to fill board vacancies (both executive and non-executive) as and when they arise.
- 8.5 Before making any recommendation for appointment to the board, evaluate the balance of skills, knowledge, experience and diversity on the board, and, in the light of this evaluation, prepare a description of the role and capabilities required for the particular appointment.
- 8.6 In identifying suitable candidates for appointment to the board the Committee shall:
 - 8.6.1 as appropriate, use open advertising or the services of external advisers to facilitate the search;
 - 8.6.2 consider candidates from a range of backgrounds; and
 - 8.6.3 consider candidates on merit and against objective criteria and with due regard to the benefits of diversity on the board, including gender.
- 8.7 For the appointment of the Chair of the board and a non-executive director, the Committee shall consider the time commitment expected, the proposed appointee's other significant commitments and business interests and his or her time availability to devote to the position.
- 8.8 Ensure that on appointment to the board, the Chair and non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings.
- 8.9 Review the outcomes and actions arising from the board performance evaluation process that relate to the composition of the board.
- 8.10 Review annually the time required from non-executive directors. The performance evaluation shall include assessment of whether the non-executive directors are spending enough time to fulfil their duties.
- 8.11 Periodically assess the knowledge, skills and experience of individual members of the board and the board collectively.
- 8.12 Review and recommend the Board's Diversity Policy to the board for approval.
- 8.13 Identify and recommend to the board for approval suitable candidates for the role of Senior Independent Director.



- 8.14 Identify and recommend to the board for approval membership of the Audit and Remuneration Committees, and any other board committees as appropriate, in consultation with the chair of those committees.
- 8.15 Consider and recommend to the board for approval:
- 8.15.1 the re-appointment of any non-executive director at the conclusion of their specified term of office; and
 - 8.15.2 the re-election by shareholders of any director under the annual re-election provisions of the UK Corporate Governance Code (the "Code") or the retirement by rotation provisions in the Company's articles of association;

in each case having given due regard to their performance and ability to continue to contribute to the board in light of the knowledge, skills and experience required and the need for progressive refreshing of the board (particularly in relation to directors being re-elected for a term beyond six years);

- 8.16 consider and make recommendations to the board on any matter relating to the 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 provisions of the law and their service contract;
- 8.17 consider the appointment of any director to executive or other office outside of the Group; and ensure the number of external directorships remains in accordance with the Code; and
- 8.18 to keep under review the training and development needs of the board as a whole.

9. Reporting Responsibilities

- 9.1 The Committee Chair shall report formally to the board on its proceedings after each meeting on all matters discussed including how it has discharged its responsibilities.
- 9.2 The Committee shall make whatever recommendations to the board it deems appropriate on any matter within its duties and responsibilities where action or improvement is needed.
- 9.3 The Committee shall produce a report to be included in the Company's annual report about its activities in accordance with the Code and applicable law.

10. Other Matters

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its responsibilities, including access to the Company Secretarial team for assistance as required;
- 10.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 10.3 give due consideration to applicable laws and regulations, the Code and the requirements of the UK Listing Authority's Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate;
- 10.4 work and liaise as necessary with all other board committees; and
- 10.5 arrange for annual reviews of its own performance and of its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

11. Authority

The Committee is authorised to:

- 11.1 seek any information it requires from any officer or employee of the Company or Group in order to perform its duties;



- 11.2 obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference; and
- 11.3 delegate any of its powers to a sub-committee comprising at least any two Committee members, one of who must be a Committee Chair.

Reviewed by the Committee on 7th April 2021 and approved by the Board on 8th April 2021.



10. Societal Value Committee of Johnson Matthey Plc Terms of Reference

1. Membership

- 1.1 The Societal Value Committee (the "Committee") of Johnson Matthey Plc (the "Company") shall be appointed by the board and shall comprise all members of the board.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals and external advisers may be invited to attend for all or any part of any meeting as and when appropriate.
- 1.3 The Committee Chair shall be appointed by the board. In the absence of the Committee Chair and/or an appointed deputy, the remaining members of the Committee present shall elect one of themselves to chair the meeting provided that member is an independent non-executive director.

2. Secretary

- 2.1 The Company Secretary or his or her nominee shall act as the secretary of the Committee (the "Secretary").

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members. Formal decisions are made by a simple majority. In the case of equality of votes, the Committee Chair shall have a second or casting vote.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least three times a year and otherwise as required.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be called by the Secretary at the request of any of its members.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, and other person required to attend, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of Committee meetings shall be circulated to all members of the Committee. Minutes shall also be circulated to all other members of the board unless in the opinion of the Committee Chair or the Secretary it would be inappropriate to do so.

7. Engagement with shareholders

- 7.1 The Committee Chair shall attend the Company's Annual General Meeting to answer any shareholder questions on the Committee's activities.

8. Responsibilities

Sustainability

- 8.1 To assist the Board in overseeing the execution of the Group's sustainability strategy, including net zero commitments, science-based greenhouse gas targets and sustainable business goals ("Sustainability Targets");
- 8.2 To have oversight of key sustainability risk areas, including those related to climate change; and



8.3 To agree and monitor the metrics used to track progress of the Sustainability Targets and other climate-related risks and opportunities in accordance with the Financial Stability Board's Task Force on Climate-related Financial Disclosure requirements; the integrity and assurance of such metrics will be reviewed by the Audit Committee;

8.4 To keep up to date with societal value topics including JM's stakeholders' expectations on such matters.

Diversity and Inclusion

8.5 To monitor progress and drive JM to be a truly inclusive organisation with a diverse workforce at all levels;

Ethics and Compliance

8.6 To oversee the ethical conduct of the Group, including:

8.6.1 significant concerns raised pursuant to the Speak Up policy including the outcome of investigations and proposed remediation action;

8.6.2 ethics policies and codes of conduct;

8.6.3 the management of bribery, corruption and money laundering risks.

8.7 To promote sustainable and responsible business practices, including the provision of quality products, to approve JM's Supplier Code of Conduct and review and recommend to the Board the Company's Modern Slavery Statement.

Reporting

8.8 Assess, review and recommend to the Board for approval the sustainability section of the Annual Report and other public documents related to reporting on societal value matters.

9. Reporting Responsibilities

9.1 The Committee Chair shall report formally to the board on its proceedings after each meeting on all matters discussed including how it has discharged its responsibilities.

9.2 The Committee shall make whatever recommendations to the board it deems appropriate on any matter within its duties and responsibilities where action or improvement is needed.

9.3 The Committee shall produce a report to be included in the Company's annual report about its activities.

10. Other Matters

The Committee shall:

10.1 have access to sufficient resources in order to carry out its responsibilities, including access to the Company Secretarial team for assistance as required;

10.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

10.3 give due consideration to applicable laws and regulations, the Code and the requirements of the UK Listing Authority's Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate;

10.4 work and liaise as necessary with all other board committees; and

10.5 arrange for annual reviews of its own performance and of its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

11. Authority



The Committee is authorised to:

- 11.1 seek any information it requires from any officer or employee of the Company or Group in order to perform its duties;
- 11.2 obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference; and
- 11.3 delegate any of its powers to a sub-committee comprising at least any two Committee members, one of who must be a Committee Chair.

Approved by the Board on 26th May 2021.



11. Disclosure Committee of Johnson Matthey Plc Terms of Reference

1. Membership

1.1 The Disclosure Committee (the "Committee") of Johnson Matthey Plc (the "Company") has been established by the board and comprises the following members:

General Counsel and Company Secretary (Chair)
Chief Executive
Chief Financial Officer
Investor Relations Director
Group Corporate Affairs Director

1.2 In the absence of the Chair, the remaining members present shall elect one of themselves to chair the meeting.

1.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals, including external advisers may be invited to attend for all or any part of any meeting as and when appropriate.

2. Secretary

2.1 A member of the Company Secretarial team will act as Secretary to the Committee (the "Secretary").

3. Quorum

3.1 The quorum necessary for the transaction of business shall be two members.

4. Frequency of Meetings

4.1 The Committee shall meet as and when deemed necessary, with no fewer than three meetings a year.

5. Notice of Meetings

5.1 There shall be no notice requirement for the convening of Committee meetings. A quorum of members of the Committee may reach a decision in any reasonable manner without notice to the other members and without convening a meeting of the Committee.

6. Minutes of Meetings

6.1 The Secretary shall record the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6.2 Draft records of Committee meetings shall be circulated to all members of the Committee. Records shall also be circulated to all other members of the board unless in the opinion of the Committee Chair or Secretary it would be inappropriate to do so.

7. Responsibilities

The Committee has been established to:

- assist and inform the decisions of the Board concerning the identification of inside information (as defined by the UK Market Abuse Regulation)
- to make recommendations or determinations as to how and when the Company should disclose that information, in accordance with all applicable legal and regulatory requirements.
- ensure that adequate procedures, systems and controls are maintained to help the Company fulfil its obligations regarding the timely and accurate identification and disclosure of all information to meet the legal and regulatory obligations and requirements arising under the Financial Conduct Authority's ("FCA") Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

The responsibilities of the Committee are as follows:

- 7.1 ensure full compliance with the requirement to make timely and accurate disclosure of all material information that is required to be so disclosed to meet the legal and regulatory obligations and requirements arising from the Financial Conduct Authority Listing Rules, Disclosure Guidance and Transparency Rules and UK Market Abuse Regulation;
- 7.2 draw up and maintain procedures, systems and controls for the identification, treatment and disclosure of inside information, and for complying with other disclosure obligations falling on the Company under the FCA Listing Rules, Disclosure Guidance and Transparency Rules and UK Market Abuse Regulation (the "Disclosure Procedures");
- 7.3 consider the requirement for announcements in the case of rumours relating to the Company;
- 7.4 consider whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implement and monitor the delay procedure;
- 7.5 identify and consider disclosure issues in connection with the preparation of periodic reports and participate in the review of such disclosures;
- 7.6 identify inside information for the purposes of maintaining the insider lists;
- 7.7 implement the Disclosure Procedures including where appropriate arranging for the dissemination of guidelines and training;
- 7.8 keep the adequacy of the Disclosure Procedures under review;
- 7.9 monitor compliance with the Disclosure Procedures;
- 7.10 determine whether information that is submitted to it requires disclosure and determine any other issue relating to the application of the Disclosure Procedures that is required to be submitted to it for determination; and
- 7.11 ensure that all material news releases, regulatory announcements, shareholder circulars, prospectuses and other documents issued by the Company under any legal or regulatory requirement are scrutinised in order to ensure that they comply with applicable requirements and are true, accurate and complete.

8. Reporting Responsibilities

- 8.1 The Committee Chair shall formally report to the board on its proceedings at the next board meeting.
- 8.2 The Committee shall make whatever recommendations to the board it deems appropriate on any matter within its duties and responsibilities where action or improvement is needed.

9. Authority

- 9.1 In fulfilling its duties, the Committee is authorised by the board to:
 - 9.1.1 seek any information it requires from any employee in order to perform its duties;
 - 9.1.2 delegate the implementation of its decisions to any relevant officers or employees of the Company or its advisers, as it considers necessary;
 - 9.1.3 obtain external professional advice at the expense of the Company and to secure the attendance of third parties with relevant experience and expertise at Committee meetings if it considers this necessary; and
 - 9.1.4 consult with corporate brokers and legal advisers when appropriate to assess whether information may constitute inside information and, if so, the nature and scope of any disclosure obligation.

Reviewed by the Committee on 7th April 2020 and approved by the Board on 8th April 2021.



12. Ethics Panel of Johnson Matthey Plc Terms of Reference

1. Membership

- 1.1 The Ethics Panel (the "Panel") of Johnson Matthey Plc (the "Company") has been established by the board and comprises the General Counsel and Company Secretary, Chief HR Officer, Chief Technology Officer, Group Assurance and Risk Director and Group Head of Ethics and Compliance.
- 1.2 Only members of the Panel have the right to attend Panel meetings. However, other individuals may be invited to attend for all or part of any meeting as and when appropriate.
- 1.3 The General Counsel and Company Secretary shall act as Chair of the Panel. In the absence of the Chair, the remaining members present shall elect one of themselves to chair the meeting.

2. Secretary

- 2.1 A member of the Company Secretarial team shall act as secretary of the Panel (the "Secretary").

3. Quorum

- 3.1 A quorum of the Panel shall be three members.

4. Frequency of Meetings

- 4.1 The Panel shall meet at least four times a year and otherwise as required.

5. Notice of Meetings

- 5.1 Meetings of the Panel shall be called by the Secretary at the request of any of its members.
- 5.2 Unless otherwise agreed, 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 to each member of the Panel no less than three clear working days before the date of the meeting.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings of the Panel meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of Panel meetings shall be circulated to all members of the Committee. Minutes shall also be circulated to all other members of the board unless in the opinion of the Committee Chair or Secretary it would be inappropriate to do so.

7. Responsibilities

- 7.1 The responsibilities of the Panel, which will be carried out in relation to the Company and all its group companies, include:
 - 7.1.1 oversee concerns raised pursuant to the Speak Up Policy via various means, which are entered into the Speak Up case management system;
 - 7.1.2 oversee investigations in relation to concerns raised pursuant to the Speak Up Policy;
 - 7.1.3 advise in relation to closing investigations and review investigator/Group Ethics & Compliance recommendations provided to the relevant business/function (implemented as the business/function deems appropriate);
 - 7.1.4 collect, analyse and report to the board, the Audit Committee and the Group Management Committee ("GMC") notable Speak Up matters, key insights and general patterns/trends of

significance and effectiveness and adequacy of procedures, where internal policies, confidentiality and the law permit;

- 7.1.5 review the adequacy and effectiveness of the procedures for handling and resolving all Speak Up concerns raised, to ensure:
- (i) Concerns are treated confidentially, and can be made anonymously (if requested);
 - (ii) the proportionality and independence of investigations; and
 - (iii) resolution of Speak Up matters and recommendations provided to the relevant business/function are appropriate and reflect the cultural and ethical values of the Group and align with the overall purpose and strategy of the Group.

8. Reporting Responsibilities

- 8.1 The Chair will report to the board regarding notable Speak Up matters, key insights, and general patterns/trends of significance at least annually.
- 8.2 The Panel will issue a report annually to the Audit Committee on the effectiveness and adequacy of the procedures for handling all Speak Up concerns.
- 8.3 The Panel will issue a report quarterly to the GMC regarding key insights and general patterns/trends of significance during the period, and the Chair will verbally notify the GMC in the interim period of notable Speak Up matters.
- 8.4 Following the conclusion of Tier One Speak Up investigations (Speak Up matters which are deemed most important to the Group), the relevant Sector General Counsel should report to the Legal Risk Committee.

Reviewed by the Panel on 29th March 2021 and approved by the Board on 8th April 2021.

13. Group Management Committee of Johnson Matthey Plc Terms of Reference

1. Membership

- 1.1 The Group Management Committee ("GMC") (the "Committee") is established under the authority of the Chief Executive of Johnson Matthey Plc (the "Company"). The Committee is responsible for assisting the Chief Executive in the performance of his/her duties in respect of the Johnson Matthey Group (the "Group") within the limits of his/her authority.

The Committee comprises the following members:

Chief Executive
Chief Financial Officer
Each Sector Chief Executive
Chief Technology Officer
Chief HR Officer
Chief Environment, Health and Safety and Operations Officer
General Counsel and Company Secretary

- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate.
- 1.3 The Chief Executive will chair meetings. In the absence of the Chief Executive, the chair will be delegated to the Chief Financial Officer.

2. Secretary

- 2.1 A member of the Company Secretarial team will act as Secretary to the Committee (the "Secretary").

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be three members, one of whom must either be the Chief Executive or the Chief Financial Officer.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least six times a year and otherwise as required.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be called by the Secretary at the request of any of its members. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend at least four working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of Committee meetings shall be circulated to all members of the Committee. Minutes shall also be circulated to all other members of the board unless in the opinion of the Committee Chair or Secretary it would be inappropriate to do so.

7. Responsibilities

- 7.1 *Objectives and strategy*

- 7.1.1 Recommend objectives and strategy for the Group in the development of its business to the Board, having regard to the interests of its shareholders, customers, employees and other stakeholders; and



7.1.2 The successful execution of Group, Sector and Functional strategy.

7.2 *Performance and operations*

7.2.1 Present the Group's budget and three-year plan to the Board and following their approval, the achievement of budgets and plans;

7.2.2 Develop and review Sector budgets to ensure that they fall within the agreed Group targets;

7.2.3 Monitor performance against targets, objectives and key performance indicators, including EHS;

7.2.4 Optimise the allocation and adequacy of the Group's resources;

7.2.5 Approve capital expenditure requests in accordance with delegated authorities; and

7.2.6 Ensure the active liaison, coordination and cooperation between Sectors.

7.3 *Culture, Ethics and Compliance*

7.3.1 Give leadership on the culture and the values of the Company;

7.3.2 Understand the engagement and enablement of the Company's employees through review of all-employee surveys (eg yourSay);

7.3.3 Give leadership on Ethics and Compliance and monitor compliance performance; and

7.3.4 Lead on diversity and inclusion for the Company and monitor performance.

7.4 *Human Resources*

7.4.1 Deal with key staff-related matters;

7.4.2 Ensure the provision of adequate management development and succession; and

7.4.3 Develop and implement remuneration structures within the Group below the level of responsibilities of the Remuneration committee.

7.5 *Business and Corporate Development*

7.5.1 Identify and execute new business opportunities outside the current core activities, including geographic diversification; and

7.5.2 Approve acquisitions or disposals of fixed assets or operations with a £1m enterprise value or above and recommend those with a £10m enterprise value or above to the Board.

7.6 *Risk*

7.6.1 Ensure the control, co-ordination and monitoring within the Group of risk and internal controls;

7.7 *Legal*

7.7.1 Review disputes and litigation as referred from the Legal Risk Committee;

7.7.2 Consider and review contracts with unlimited liability as recommended by the Legal Risk Committee; and

7.7.3 Monitor compliance with relevant legislation and regulations.

8 Reporting

8.1 The Chief Executive shall report to the Board on the proceedings of the Committee since the previous Board meeting.

9 Authority

- 9.1 The Committee is authorised to establish any sub-committee comprising at least any one Committee member. The Committee should retain oversight of the proceedings of any sub-committee.

Reviewed by the Committee and approved by the Chief Executive on 10th March 2021.



14. Finance and Administration Committee of Johnson Matthey Plc Terms of Reference

1. Membership

1.1 The Committee comprises the following members:

Chief Financial Officer (Chair)
Group Financial Controller
Group Tax and Treasury Director
General Counsel and Company Secretary

1.2 In the absence of the Chair, the remaining members present shall elect one of themselves to chair the meeting.

1.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate and necessary. Individuals submitting proposals for approval must attend the meeting as well as the Sector Finance Directors of the affected Sector or Sectors.

2. Secretary

2.1 A member of the Company Secretarial team will act as Secretary to the Committee (the "Secretary").

3. Quorum

3.1 The quorum necessary for the transaction of business shall be two members of whom at least one must be the Chief Financial Officer or the General Counsel and Company Secretary.

4. Frequency of Meetings

4.1 The Committee shall meet at least four times a year and as otherwise required.

5. Notice of Meetings

5.1 Meetings of the Committee shall be called by the Secretary at the request of any of its members. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend at least five clear working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

6.1 Draft minutes of Committee meetings shall be circulated to all members of the Committee. A summary note shall also be circulated to the GMC.

7. Responsibilities

7.1 Approval of any changes to the Group structure, including:

- 7.1.1 incorporation/merger/liquidation/restructuring/striking-off of legal entities;
- 7.1.2 intra-group transfers of legal entities; and
- 7.1.3 incorporation/merger/dissolution of branch offices, representative offices and other types of overseas establishments.

7.2 Alterations to capital structures of legal entities (e.g. issue of new shares, adjustments to existing share capital through sub-division, consolidation, re-classification and cancellation of share classes and capital reductions).

7.3 Allotment of new shares in a legal entity.

7.4 Intra-group business and/or asset transfers.

7.5 Approval of all new Advance Pricing Agreements including renewals, between Johnson Matthey entities and global tax authorities.



- 7.6 External banking and borrowing arrangements/agreements (including mandates, facilities guarantees, indemnities and letters of comfort).
- 7.7 Financial derivative transactions in excess of 3 years in maturity including foreign exchange, interest rate and any financial options (cap, floor, collar, swaptions).
- 7.8 Long term debt issues such as bonds or private placements.
- 7.9 Longer term loans over one year from financial institutions.
- 7.10 Intra-group loans over one year required for purposes other than funding working capital.
- 7.11 Net investment hedging transactions.
- 7.12 Non-cash dividends.
- 7.13 Review and approval of the Group Insurance Programme Limits.
- 7.14 Supplier Financing Arrangements.
- 7.15 Agree the specific funding structure and cost, tax rates and associated tax expense, all company secretarial and legal matters, treasury matters and the financial accounting outcome assumed, for CAPEX or mergers or acquisitions agreed by the GMC.
- 7.16 Any other treasury-related matter which the Group Treasurer or the Chief Financial Officer determines should be subject to the review and approval of the Committee.
- 7.17 Any other corporate restructuring matter which the General Counsel and Company Secretary or the Chief Financial Officer determines should be subject to the review and approval of the Committee.
- 7.18 One or several of the above matters may form part of a wider transaction/re-organisation, in which case the Committee's approval is required for the entire transaction/re-organisation.

8 Delegation

- 8.1 The Committee may delegate responsibility and authority to any individual to act on behalf of the Company in relation to any matter included within paragraph (8) of these Terms of Reference including the authority to execute and deliver any agreement, document or instrument and to do any act or thing for or in connection with any such matters.

Reviewed by the Committee on 8th December 2020 and approved by the GMC on 10th March 2021.



15. Legal Risk Committee of Johnson Matthey Plc Terms of Reference

1. Membership

1.1 The Committee comprises the following members:

General Counsel and Company Secretary (Chair)
General Counsel for each Sector and Group
Intellectual Property Director
Head of Ethics & Compliance
Group Financial Controller.

1.2 In the absence of the General Counsel and Company Secretary, the chair will be delegated to his or her nominee.

1.3 Only members of the Committee have the right to attend Committee meetings. Individuals submitting contracts for approval must attend the meeting. Other individuals (whether members of the legal team, business or other functional representatives) may be invited to attend all or part of any meeting as and when appropriate.

2 Secretary

2.1 A member of the Company Secretarial team shall act as secretary to the Committee (the "Secretary").

2 Quorum

3.1 The quorum necessary for the transaction of business shall be three members.

3 Frequency of Meetings

4.1 The Committee shall meet monthly and as otherwise required.

5. Notice of Meetings

5.1 Meetings of the Committee shall be called by the Secretary at the request of any of its members.

5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend at least two clear working days before the date of the meeting.

6. Minutes of Meetings

6.1 Draft minutes of Committee meetings shall be circulated to all members of the Committee. A summary note shall also be circulated to the GMC.

7. Responsibilities

7.1 The Committee is responsible for reviewing and approving contracts meeting certain criteria (the "LRC Criteria" as set out in the Appendix).

8. Delegation

8.1 The Committee may delegate responsibility and authority to any individual to act on behalf of the Company in relation to any matter included within paragraph (8) of these Terms of Reference including the authority to execute and deliver any agreement, document or instrument and to do any act or thing for or in connection with any such matters.

Reviewed by the Committee on 15th January 2021 and approved by the GMC on 10th March 2021



Appendix One

Any contract which meets the following criteria requires approval from the Committee.

A contract that requires approval must not be signed until unconditional approval has been obtained.

Reference to a value threshold is to a value at or above the stated £ Sterling (or local currency equivalent) threshold.

Liability limits
<ul style="list-style-type: none">- Any contract which exposes JM to unlimited liability except for certain customary carve outs (e.g. data protection, fraud, gross negligence or wilful misconduct (if sufficiently defined), confidentiality and intellectual property (which has been approved by the Sector General Counsel and Group IP Director)) but excluding routine purchase contracts with low risk low value.- Any contract in which JM liability is limited to an amount greater than 2x JM's revenue referable to that contract and with an aggregate liability cap of > £5m (except for: customary carve outs; intellectual property related liability caps above this level which have been approved by Group IP; and Lost Metal Claims). <p><u>NOTES:</u> If appropriate, the LRC will recommend consideration by the GMC and/or JMPLC Board.</p>
Egregious Contract Terms
<ul style="list-style-type: none">- Any contract which grants to/accepts an exclusivity commitment to/from any third party (other than agency or distribution agreements) for a period of more than 1 year.- Any contract in which JM agrees to be subject to any minimum purchase or "take or pay" type of commitment with an aggregate maximum value >£3m (metal trading contracts agreed on JM's standard terms and calls off or trades under metal framework agreements are excluded).- Any contract as a result of which JM accepts a Most Favoured Nation Clause.- Any restrictions on JM carrying on business or non-compete clauses. <p><u>NOTES:</u> "Build to print" contracts (e.g. where JM is producing customer product as a toll manufacturer), and Formox catalyst supply agreements are not included within the exclusivity criteria above.</p>
Disputes and litigation
<p>Details of any new matter or any significant developments in:</p> <ul style="list-style-type: none">- actual or potential prosecution whether civil or criminal; and- civil litigation or any dispute which is highly likely to give rise to civil litigation with a potential value (excluding costs) of >£0.5m.- Approval of initiation of proceedings with a potential value of >£1m. <p><u>NOTES:</u> The relevant Sector or Group General Counsel should notify the LRC when potential litigation is identified.</p>
Purchase or sale of goods or services - long term / high value
<p>Any contract for the purchase or sale of goods or services which:</p> <ul style="list-style-type: none">- has a minimum term of five years with an aggregate value >£5m and cannot be terminated by JM for convenience prior to the expiry of such term; or- has an aggregate value > £25m. <p><u>NOTES:</u></p> <ul style="list-style-type: none">- Renewal agreements that are in standard form and are seeking approval at the LRC may seek authority for approval of the renewal agreement for a three-year term. If the commercial terms change materially at the point of renewal, or if another qualifying criterion is met, the agreement will need to follow the normal approval process.- Metal trading contracts agreed on JM's standard terms and call offs or trades under meta framework agreements are excluded.- The contract term criteria above shall not apply to licences of JM technology to customers on commercial terms as part of business as usual (e.g. JM Formox and JM Davy).
Land and buildings
<p>Any contract for the sale, purchase or lease of property (land and buildings) which:</p> <ul style="list-style-type: none">- has a value of £10,000,000 or more; and/or- has environmental considerations that need to be considered in advance of signing.

NOTES:

The value of a lease means the annual rent multiplied by the maximum term plus any other contractual payments (e.g. service charges).

Intellectual property licences

Any licence of intellectual property of any type, which:

- (i) meets any of the criteria under Liability Limits or Egregious Contract Terms or Purchase or sale of goods or services – long term/high value; and/or
- (ii) in the case of out-licensing JM IP, provides exclusivity to the licensee, or in the case of in-licensing of IP, provides an on-going obligation on JM (e.g. minimum royalties, diligence, commercialisation), without the ability for JM to terminate for convenience; or
- (iii) has not been approved by the sector GC and Group IP Director (other than: licences of JM technology to customers on commercial terms as part of business as usual (e.g. JM Formox and JM Davy); any licence with is ancillary to the main purpose of the agreement (e.g. a licence contained within a distribution agreement, agency agreement or toll manufacturing agreement; and any shrink wrap software agreement and any software licence with a value of £1,000,000 or less).

Joint development

Any technical/R&D collaboration or joint development contract which:

- (i) meets any of the criteria under Liability Limits or Egregious Contract Terms; or
- (ii) has not been approved by the sector GC and Group IP Director.

Standard form funded collaboration or studentship contracts or standard contracts relating to customisation of an existing JM technology for a specific customer are excluded unless they fall within (i) above.

Acquisitions and disposals

- Any Share Purchase Agreement, Sale Purchase Agreement or Asset Purchase Agreement.
- Any non-compete or similar clause given or accepted.

Incorporated joint ventures

- Incorporated joint venture shareholders’ agreements and material ancillary documentation.
- Any agreement to create any partnership or arrangement akin to a joint venture.

High risk TPI agreements

High risk TPI agreements which depart materially from the approved standard form.

Contracts relating to higher risk jurisdictions

Any contract covering business dealings in a country listed in Group B, pursuant to the Doing Business in Higher Risk Jurisdictions Policy.



Parent company guarantees
Parent company guarantees issued by any JM company that do not follow JM standard form. <u>NOTES:</u> All parent company guarantees must be approved by Group Treasury.
Template Agreements
Any standard group templates and agreements for general adoption and application.
Speak Ups
Any Tier One Speak Up that has concluded its investigation.
Other Matters
Any other matter which is outside the ordinary course of business and considered high risk.



16. Metal Steering Committee of Johnson Matthey Plc Terms of Reference

1 Membership

1.1 The Committee comprises the following members:

Chief Financial Officer (Chair)
Efficient Natural Resources Chief Executive Officer
Efficient Natural Resources Sector Finance Director
Global Director, PGM Services
Managing Director, PGM Services
Finance Director, Group Metals
Tax and Treasury Director

1.2 The Chief Financial Officer or Finance Director, Group Metals shall act as chair of any meeting.

1.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate and necessary. Individuals submitting proposals for approval must attend the meeting as well as the Sector Finance Directors of other Sectors when required.

2 Secretary

2.1 A member of the Company Secretarial team will act as Secretary to the Committee.

3 Quorum

3.1 The quorum necessary for the transaction of business shall be two members of whom at least one must be the Chief Financial Officer, the Efficient Natural Resources Chief Executive Officer or the Finance Director, Group Metals.

4 Frequency of Meetings

4.1 The Committee shall meet at least six times a year and as otherwise required.

5 Notice of Meetings

5.1 Meetings of the Committee shall be called by the Secretary at the request of any of its members. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend at least two clear working days before the date of the meeting.

5.2 Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6 Minutes of Meetings

6.1 Draft minutes of Committee meetings shall be circulated to all members of the Committee. A summary note shall also be circulated to the GMC.

7 Duties

7.1 Governance

7.1.1 Annual review and approval of the Metal Risk Register.

7.1.2 Oversight of the precious metal policies and procedures and authorisation of any changes.

7.1.3 Ensuring the precious metal policies and controls are embedded and are functioning across the Group.

7.1.4 Ensuring processes for forecasting precious metal working capital are robust.

7.1.5 Ensuring processes for the monitoring and reporting of breaches of policies are effective, including the reporting to the MSC and the Audit Committee



7.1.6 Annual review of proposed PMM trading limits and recommendation to the Audit Committee.

7.1.7 Approval of changes to the timing of annual refinery stocktakes.

7.2 Strategy

7.2.1 Sourcing - Annual review of PMM's proposal for the split of sourcing of physical metal between fixed (contracted supply) and variable supply. This will consider the primary supply from the mines, secondary supply from refiners and supply from markets. Recommendation on the split for approval by the GMC.

7.2.2 Liquidity - Annual recommendation of ranges of deliverable metal to be held against customer metal balances to the GMC who will in turn seek approval from the Audit Committee.

7.2.3 Funding - Oversight of the framework for deciding the split of precious metal funding requirements between leases and spot/forward hedged ownership positions. Quarterly approval of a range for the mix of funding between leases and spot/forward deals.

7.2.4 Strategic metal - Recommendation of the purchase or sale of strategic metal positions to the GMC, who will subsequently seek approval from the Board.

7.3 Monitoring short and medium term compliance to strategy

7.3.1 Quarterly review of actual balance of funding between leases and spot/forwards and maturity of leases.

7.3.2 Quarterly review of PMM liquidity ratios achieved.

7.3.3 Quarterly review of actual balance achieved between primary secondary and market sources of precious metal.

8. Delegation

8.1 The Committee may delegate responsibility and authority to any individual to act on behalf of the Company in relation to any matter included within paragraph (8) of these Terms of Reference including the authority to execute and deliver any agreement, document or instrument and to do any act or thing for or in connection with any such matters.

Reviewed by the Committee on 3rd March 2020 and approved by the GMC on 10th March 2021.



17. Consequences of Breach

Failure to comply with this framework will be treated seriously and may result in disciplinary action up to and including dismissal.

18. Document Owner

This policy is owned by the Company Secretarial team.

19. Document Control

Document Control	1.0
Version Number	4.0
Reference	Governance
Approval Body	Johnson Matthey Plc Board of Directors
Issue Date	31 January 2018
Expiry Date (if relevant)	N/A
Policy Author	Victoria Barlow
Classification	Internal

20. Revision History

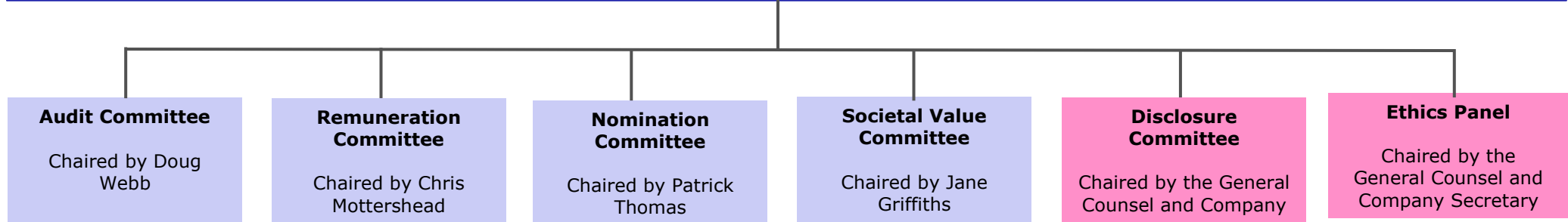
Version Number	Date of Approval	Summary of Change
1.0	31st January 2018	Approved by the Board on 31st January 2018
2.0	3rd April 2019	Approved by the Board on 3rd April 2019
3.0	31st March 2020	Approved by the Board on 31st March 2020
4.0	8th April 2021	Approved by the Board on 8 th April 2021
5.0	26 th May 2021	Addition of Societal Value Committee approved by the Board on 26 th May 2021.
6.0	15 th July 2021	Disbandment of EHS Leadership Committee approved by the GMC on 15 th July 2021



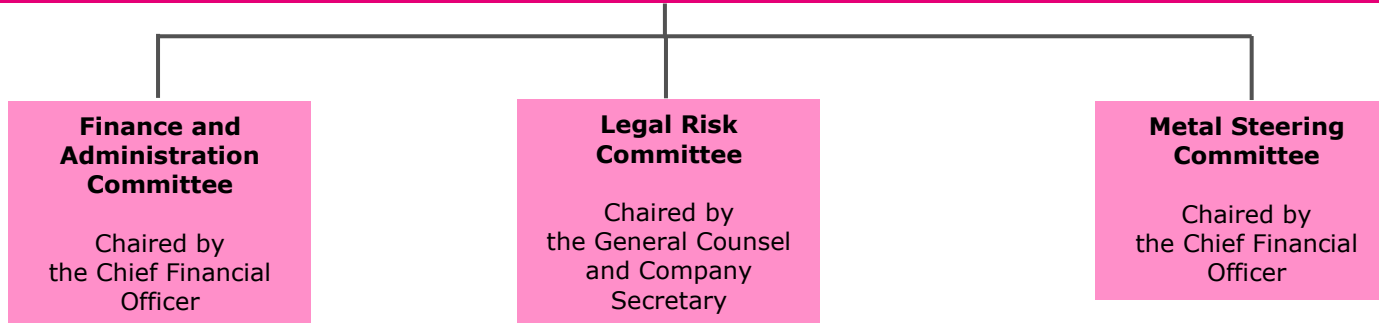
21. Appendix

Johnson Matthey Plc
Board and Committee Structure

Johnson Matthey Plc Board of Directors
Chaired by Patrick Thomas



Group Management Committee
Established under the authority of the Chief Executive
Chaired by Robert MacLeod



Non-Executive Committee

Executive Committee