

**APPLIED NUTRITION PLC**  
**(Company)**

**SCHEDULE OF MATTERS RESERVED FOR DECISION BY THE BOARD**  
**(as adopted by the board of directors of the Company on 19 March 2026)**

This schedule sets out those matters that the board of directors of the Company (**Board**) has reserved for decision by the Board rather than through delegation to executive management.

Matters which the Board considers suitable for delegation to committees of the Board are contained in the terms of reference of those Board committees.

In this schedule, **Group** means the Company and its subsidiaries and subsidiary undertakings for the time being.

In addition to the matters set out in this schedule, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.

The following matters are reserved for the Board:

**1 Strategy and management**

- 1.1 Responsibility for the overall leadership of the Group, establishing the Group's purpose, values and strategy and ensuring that these and its culture are aligned.
- 1.2 Assessment and monitoring of culture and how it has been embedded throughout the Group.
- 1.3 Ensuring the necessary resources are in place for the Company to meet its objectives and measuring performance against them.
- 1.4 Approval of the annual operating and capital expenditure budgets and any material changes to them.
- 1.5 Oversight of the Group's operations ensuring:
  - (a) competent and prudent management;
  - (b) sound planning;
  - (c) maintenance of sound management and internal control systems;
  - (d) adequate accounting and other records; and
  - (e) compliance with statutory and regulatory obligations.
- 1.6 Review of performance in the light of the Group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 1.7 Material extension of the Group's activities into new business or geographic areas<sup>1</sup>.

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<sup>1</sup> Material extension would include in relation to geographic extension (but is not limited to) incorporation of material trading entities, employment of a material number of staff, or acquisition of material fixed assets. It would not be expected to cover such changes as new products generally accepted to be in the Company's current market, incorporation of entities expected to remain dormant (e.g. to hold intellectual property or product registrations), sales to customers in new geographies, tax registrations to facilitate trade or by legal requirement, use of contractors, or registrations of products or intellectual property in new geographies.

1.8 Any decision to cease to operate all or any material part of the Group's business.

## **2 Structure and capital**

2.1 Approval of changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share plans where they have been approved in principle by the Board), share buy backs, offering or granting options or rights to subscribe for shares, or any form of security convertible into shares.

2.2 Approval of major changes to the Group's corporate structure, including but not limited to acquisitions and disposals of shares which are material relative to the size of the Group in question (taking into account initial and deferred consideration).

2.3 Approval of changes to the Group's management and control structure.

2.4 Approval of changes to the Company's stock exchange listing or its status as a public limited company.

## **3 Financial reporting and controls**

3.1 Approval of the half-yearly report and any preliminary announcements of the final results and any trading statements.

3.2 Approval of the Group's annual report and accounts.

3.3 Approval of the dividend policy.

3.4 Declaration of the interim dividend and recommendation of the final dividend to shareholders.

3.5 Approval of any significant material changes in accounting policies or practices (other than those which are required as a result of changes in accounting standards introduced by a competent body).

3.6 Approval of the Treasury Management Policies and any policies relating to foreign currency exposure and the use of financial derivatives which may exist from time to time.

3.7 Unless otherwise agreed with the Board, approval of material unbudgeted capital or operating expenditure in excess of the amounts listed in the currently adopted Delegation of Authority Matrix.

## **4 Risk management and internal controls**

4.1 Establishing a framework of prudent and effective controls, which enable risk to be assessed and managed.

4.2 Establishing formal and transparent policies and procedures to ensure the independence and effectiveness of the external audit function, and the internal audit function, if one exists, and satisfying itself on the integrity of financial and narrative statements.

4.3 Establishing, and ensuring maintenance of, a sound system of internal control and risk management including:

(a) approving the Company and Group's risk appetite statements, determining the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives;

(b) receiving reports from the Audit & Risk Committee on the Group's risk and control processes, and ensuring that an annual assessment of the effectiveness of these

processes is undertaken to support the Company's strategy and objectives, including financial, operational and compliance controls;

- (c) approving procedures for the detection of fraud and the prevention of bribery; and
- (d) approving an appropriate statement for inclusion in the annual report.

## **5 Contracts, bank facilities, guarantees and indemnities**

- 5.1 Approval of contracts (which are not covered elsewhere in this document, the Company's Delegation of Authority Matrix, or the Company's Treasury Management Policy) which are material strategically or by reason of size, to be entered into by the Company (or, in the case of a subsidiary, recommendations for approval) in the ordinary course of business
- 5.2 Other than permitted within the Treasury Management Policy of the Group as approved by the Board: approval of the appointment or termination of the appointment of bankers, bank facilities, borrowing from banks or financial institutions (in excess of £10 million), and the issue of guarantees, indemnities and letters of comfort to bankers. This does not include the opening of simple current accounts (with no debt facilities) for normal trade purposes.
- 5.3 Approval of material contracts to be entered into by the Company or any subsidiary not in the ordinary course of business (which are not covered elsewhere in this document, the Company's Delegation of Authority Matrix, or the Company's Treasury Management Policy).
- 5.4 Approval of major investments including the acquisition or disposal of interests of more than 3% in the voting shares of any company or the making of any takeover offer.
- 5.5 The giving or entering into of any guarantee or indemnity to any third party (not being a subsidiary or a bank) in respect of any debt, liability or obligation of any subsidiary above £1 million (whether or not in the ordinary course of business).
- 5.6 The entering into of any other contract which would, at the time of signature, constitute a material contract under the Financial Conduct Authority's Listing Rules.

## **6 Communication**

- 6.1 Ensuring effective engagement with shareholders and stakeholders based on the mutual understanding of objectives, and encouraging participation from these parties.
- 6.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 6.3 Approval of all circulars, prospectuses and listing particulars.
- 6.4 Approval of press releases concerning matters decided by the Board.

## **7 Board membership and other appointments**

- 7.1 Approval of changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
- 7.2 Ensuring adequate succession planning for the Board and Senior Managers so as to maintain an appropriate balance of skills, experience, and knowledge within the Company and on the Board and to promote diversity, inclusion and equal opportunity.

- 7.3 Making appointments to the Board, following recommendations by the Nomination Committee.
- 7.4 The selection of the chair of the Board and the chief executive.
- 7.5 Appointment of the senior independent director to provide a sounding board for the chair and to serve as intermediary for the other directors when necessary.
- 7.6 Determining the membership and chairs of the Board committees following recommendations from the Nomination Committee.
- 7.7 Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the Company's annual general meeting and otherwise as appropriate.
- 7.8 Continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to the law and their service contract.
- 7.9 Approval of additional external appointments of directors and authorisation of conflicts of interest where permitted by the Company's articles of association.
- 7.10 Appointment or removal of the company secretary.
- 7.11 Appointment, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the Audit and Risk Committee.
- 7.12 Appointments to boards of subsidiaries outside of members of the Board.

## **8 Remuneration, employee benefits and employee issues**

- 8.1 On the recommendation of the remuneration committee, approval of the remuneration policy for the executive directors.
- 8.2 Approval of the remuneration of the non-executive directors, excluding the chair of the Board, subject to the Company's articles of association and shareholder approval as required.
- 8.3 The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval if required.
- 8.4 Oversight of the whistleblowing policy; ensuring there is a means for the workforce to raise concerns in confidence and, if they wish, anonymously.

## **9 Delegation of authority**

- 9.1 Approval of the division of responsibilities between the chair and the chief executive, which should be clearly established and set out in writing.
- 9.2 Establishing Board committees and approving their terms of reference, and approving material changes to those terms.
- 9.3 Receiving reports from Board committees on their activities.

## **10 Corporate governance matters**

- 10.1 Undertaking a formal and rigorous annual review of the Board's own performance, that of its committees and individual directors, and the division of responsibilities.
- 10.2 Determining the independence of non-executive directors with regard to the criteria set out in the UK Corporate Governance Code (**the Code**) and in light of each director's character, judgment and relationships.
- 10.3 Considering the balance of interests between shareholders, employees, customers, the community and other relevant stakeholders in all decision-making, with each director complying with his or her duties under section 172 of the Companies Act 2006.
- 10.4 Reviewing the Group's overall corporate governance arrangements.
- 10.5 Establishing an effective method of engagement with the Company's workforce, having regard for the methods set out in the Code.
- 10.6 Receiving reports on the views of the Company's shareholders and ensuring that they are communicated to the Board as a whole.
- 10.7 Approval of any significant changes to the Group's internal audit function.
- 10.8 Approval of any significant changes to the Group's internal control system.

## **11 Policies**

- 11.1 Approval of the Group's Share Dealing Code.
- 11.2 Approval of the Company's Modern Slavery Statement.
- 11.3 Oversight of health and safety policies and their effectiveness.
- 11.4 Ensuring that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.
- 11.5 Approval of and material amendments to material Group policies (i.e. policies that are required to manage key risks to the business) and other such policies as shall legally require approval by the Board, including but not limited to:
  - (a) Modern Slavery Policy;
  - (b) Whistleblowing Policy; and
  - (c) Delegated Authority Matrix.

## **12 Other**

- 12.1 The making of political donations.
- 12.2 Approval of changes to, or the new appointment of corporate brokers, or legal advisors that would usually advise the Company on matters related to Company's stock exchange listing or its status as a public limited company.
- 12.3 The prosecution, defence or settlement of litigation, or an alternative dispute resolution mechanism involving above £1 million or being otherwise material to the interests of the Group.

- 12.4 Approval of material reduction in levels of insurance for the Group including directors' and officers' liability insurance and indemnification of directors.
- 12.5 Approval of major changes to the rules of the Group's pension scheme, or changes of trustees or changes in the fund management arrangements.
- 12.6 Taking any decision that is likely to have a material impact on the Company or the Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.
- 12.7 Approval of any changes to this schedule of matters reserved for Board decision.