



Nichols Plc

Schedule of Matters reserved for the Board

4 February 2026

**Nichols Plc
(the “Company”)**

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Approved by the Board on 4 February 2026

This document sets out the powers reserved for the board of directors of the Company (the “**Board**”). The Board may appoint committees as it thinks fit to exercise certain of its powers. Specific areas of delegation are set out in the Terms of Reference for the Audit, Nomination and Remuneration Committees as required by the Quoted Companies Alliance Corporate Governance Code.

Items that are not suitable for delegation to a committee of the Board are marked with a “*” and final decisions are required to be taken by the Board as a whole.

1. Strategy and Management	
1.1.	Responsibility for the overall leadership of the Company and its subsidiaries and subsidiary undertakings (together the “ Group ”) and setting/overseeing the Company’s values and standards and promoting alignment of culture with such values and standards.
1.2.	Ensuring that the day-to-day activities and decisions of senior management are focused and aligned with the Company’s short, medium and long-term success of the Company.
1.3.	*Annual approval of the Group’s strategic plan and objectives, including delivery of shareholder value.
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: <ul style="list-style-type: none">• competent and prudent management;• sound planning;• maintenance of sound management, risk management and internal control systems;• adequate accounting and other records; and• compliance with statutory and regulatory obligations.
1.6.	Review of performance of the Group in light of the Group’s strategic aims, objectives, business plans and budgets and ensure that any necessary corrective action is taken.

1.7.	*Any decision to cease to operate all or any material part of the Group's business, to enter into material new business segments or geographical areas or to otherwise materially change or extend the nature, geographical area or business of any company within the Group, considered by the Executives as outside of the normal course of business.
1.8.	Any matters referred to the Board by a committee of the Board.
2. Corporate Structure and Share Capital	
2.1.	*Approval or recommendation of any changes relating to the Group's capital structure including reduction or redemption of capital, issues of shares (except under employee share plans) or other securities and share buy backs, including the use of treasury shares.
2.2.	*Approve any material restructuring or reorganisation to the Group's corporate structure, including, but not limited to acquisitions and disposals of shares which are materially relative to the size of the Group in question (taking into account initial and deferred consideration), establishing new Group companies or winding up subsidiary undertakings.
2.3.	*Changes to the group's management and control structure.
2.4.	*Approval of any changes to the Company's listing or its status as a public limited company or the listing or delisting of any Group company.
2.5.	*Approve any proposed alteration to the Company's articles of association (the " Articles ").
3. Financial reporting and controls	
3.1.	* Approval of the annual report and accounts, including the corporate governance statement, directors' report and the directors' remuneration report and the half-yearly report, interim management statements and preliminary announcement of the Company's final or half-yearly results.
3.2.	* Approve the Group's dividend policy and amount of any final dividend to be recommended to shareholders, and declaration of and make arrangements for the payment of any interim dividends.
3.3.	* Approval of any significant changes in accounting policies or practices.
3.4.	Approval of treasury policies, including foreign currency exposure and the use of financial derivatives.
3.5.	Approval of material unbudgeted capital, operating expenditures or trade-related expenditures (outside pre-determined tolerances). See clause 5.3 below.

4. Risk Assessment and Internal Controls	
4.1.	<p>Ensuring maintenance of a sound system of internal control and risk management including:</p> <ul style="list-style-type: none"> • Approving the Company/Group’s risk appetite statements; • Receiving reports on, and reviewing the effectiveness of, the Group’s risk and control processes (including financial, operational, compliance and risk management controls) to support its strategy and objectives and ensure they are sufficiently robust to manage the identified risks adequately; • Approving procedures for the detection of fraud and the prevention of bribery; • Undertaking an annual assessment of these processes; and • Approving an appropriate statement for inclusion in the annual report.
5. Contracts and Transactions	
5.1.	*Approval of major capital projects, corporate actions or related party transactions as defined by the Financial Conduct Authority, and oversight over execution and delivery.
5.2.	*Contracts which are material strategically or by reason of size, entered into by the Company or, in the case of a subsidiary, recommendations for approval in the ordinary course of business, for example, bank borrowings above £1 million and acquisitions or disposals of fixed assets (including intangible assets such as intellectual property) above £1 million.
5.3.	*Any Merger and/or Acquisition; capital expenditure above £1 million and any operational expenditure above £5 million.
5.4.	*Major investments including the acquisition or disposal of interests of more than (3) percent in the voting shares of any company or the making of any takeover offer.
5.5.	Approval of any material joint ventures or other arrangements with third parties.
5.6.	The surrender or agreement to any material change in the terms of any contract of the Group that is material strategically or by reason of its size.
5.7.	*Approval of any agreement with shareholders, including any amendment thereto.
6. Communication	

6.1.	Ensuring clear communication, effective engagement with and encouraging feedback from shareholders and stakeholders on an ongoing basis, on performance and governance matters, so that the Board has a clear understanding of the views of shareholders and the Company's other key stakeholders.
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 (approval of routine documents such as periodic circulars about scrip dividend procedures or exercise of conversion rights could be delegated to a committee).
6.4.	* Approval of press releases concerning matters decided by the Board.
6.5.	Approval of all announcements to the London Stock Exchange which are of a non-routine nature.
6.6.	Where a significant proportion of votes (e.g. 20 per cent. or more of votes) are cast against any Board recommended resolution at a general meeting, oversee any actions the Company intends to take to understand the reasons behind the vote result, and, where appropriate, any action it will take as a result of the vote.
7.	Board membership and other appointments
7.1.	* Approve 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 management so as to maintain an appropriate balance of skills and experience, as well as personal qualities, capabilities and diversity within the Company and on the Board.
7.3.	* Appointments to the Board, following recommendations from the Nomination Committee.
7.4.	* Selection of the Chair of the Board and the Chief Executive Officer.
7.5.	* If appropriate, the 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.	* Determine and approve the membership and Chairpersonship of Board committees, following recommendations from the Nomination Committee.
7.7.	* Approve/recommend the 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 AGM and otherwise as appropriate.
7.8.	* Approve 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 law and their service contract.
7.9.	*Ensuring an appropriate composition of the Board to achieve balance between executive and non-executive directors.
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 Committee.
7.12	Appointments to boards of subsidiaries.
8.	Remuneration
8.1.	* Determining the remuneration policy for the directors, company secretary and other senior executives on the advice of the Remuneration Committee.
8.2.	*Determining the remuneration of the non-executive directors, subject to the Articles and shareholder approval as appropriate.
8.3.	* The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.
9.	Delegation of authority
9.1.	* The division of responsibilities between the Chair, the Chief Executive Officer and other executive directors, which should be clearly established, set out in writing and agreed by the Board.
9.2.	Approval of the delegated levels of authority, including the Chief Executive Officer 's authority limits (which must be in writing).
9.3.	* Establishing Board committees and approving their terms of reference, and approving material changes thereto.
9.4.	* Receiving reports from Board committees on their activities.

10. Corporate governance matters	
10.1.	* Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.
10.2.	* Determining the independence of non-executive directors in light of their character, judgment and relationships and ensuring there are grounds to support such independence.
10.3.	* Considering the balance of interests between shareholders, employees, customers, suppliers and the community and having due regard to section 172 of the Companies Act when taking decisions.
10.4.	Review of the Group's overall corporate governance arrangements.
10.5.	* Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.
10.6.	Authorising conflicts of interest where permitted by the Company's Articles.
11. Policies	
11.1.	Approval of formal corporate policies, and any significant changes to the same, including: <ul style="list-style-type: none"> • Code of Conduct; • Share Dealing code; • Bribery prevention policy; • Whistleblowing policy; • Health and safety policy; • Environment and sustainability policy; • Communications policy including procedures for the release of price-sensitive information; and • Competition Law Policy. and ensuring that these are briefed and understood by all employees.
11.2.	Ensure the maintenance and development of corporate governance structures, processes and procedures.

12. Other
12.1. Approve the Group's policy on the making of political or charitable donations.
12.2. Approval of the appointment of the Group's principal professional advisers.
12.3. Prosecution, commencement, defense 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 the overall levels of insurance for the Group including directors' & officers' liability insurance and indemnification of directors.
12.5. Approve the introduction of any material changes to the rules of the Group's pension scheme, or changes of trustees or when this is subject to the approval of the Company changes in the fund management arrangements.
12.6. Approve any decision likely to have a material impact on the Company or Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.
12.7. Review this schedule of matters reserved for decision of the Board on at least an annual basis and approve any amendments thereto.

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

In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.