

ANIMALCARE GROUP PLC

MATTERS RESERVED FOR THE BOARD

This schedule of matters is generally specifically reserved for the Board's decision, however certain matters are capable of delegation:

- to committees of the Board for recommendation back to the Board; or,
- to committees of the Board for their own decision; or,
- to the Executive Directors

Items marked * are not considered suitable for delegation to a Board Committee or the Company's Executive Directors.

9.1 Strategy and Management

- (a) Responsible for the overall leadership of the Company and its subsidiaries (together the "Group") and setting the Group's culture, values and standards.
- (b) *Approve the Group's strategy incorporating organic, inorganic and new product development objectives, together with associated performance targets, capital requirements and funding/liquidity position.
- (c) *Approve the annual budget and any material changes to it.
- (d) Approve the Group's annual Bonus Plan and associated payments.
- (f) Oversight of the Group's operations ensuring:
 - (i) competent and prudent management;
 - (ii) sound planning;
 - (iii) an adequate system of internal control;
 - (iv) adequate accounting and other records; and
 - (v) compliance with statutory and regulatory obligations.
- (g) Review of performance in light of the Group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- (h) *Approve any extension of the Group's activities into new businesses, new product or geographic areas, considered to be outside of the strategic plan and/or the normal course of business, including entering into material joint ventures
- (i) *Approve any decision to cease to operate all or any material part of the Group's business.
- (j) *Approve any material acquisitions, investments or disposals.
- (k) Consider any matters referred to the Board by a committee of the Board.

9.2 Structure and Capital

- (a) *Major changes relating to the Group's capital structure including reduction of capital, share issues (except under employee long-term incentive plans) or share buy backs (including the use of treasury shares).

- (b) *Major changes to the Group's overall corporate structure, including but not limited to acquisitions and disposals of shares which are material relative to the size of the Group (taking into account initial and deferred consideration), incorporation of new legal entities and winding up of a Group legal entity.
- (c) *Major changes to the articles of association of the Company or any of its subsidiaries.
- (d) *Major changes to the Group's management structure.
- (e) *Changes to the Company's listing or its status as a plc.

9.3 Financial Reporting and Controls

- (a) *Approve the half-yearly report, trading updates and any preliminary announcement of the final results.
- (b) *Approve the annual report and accounts (save that the final form may be delegated to a sub-committee of the Board set up solely for that purpose).
- (c) *Approve the dividend policy, declaration of interim dividends and recommendation of final dividends to shareholders at the Annual General Meeting (save that the final form may be delegated to a sub-committee of the Board set up solely for that purpose).
- (d) *Approve any significant change in accounting policies or practices (save that the final form may be delegated to a sub-committee of the Board set up solely for that purpose).
- (e) Approval of treasury policies including foreign currency exposure and the use of financial derivatives.
- (f) *Approve capital expenditures exceeding £1,500,000 (budgeted) and £500,000 (unbudgeted).
- (i) *Approve any disposal of capital assets with a consideration in excess of £500,000 or which would result in a loss on disposal of greater than £250,000.

9.4 Risk and Internal Controls

- (a) Ensure maintenance of a sound system of internal control and risk management including receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives and undertake an annual assessment of such processes.
- (b) Approve an appropriate statement relating to internal controls for inclusion in the annual report.
- (c) Approve the Group's risk appetite statement.
- (d) Approve procedures for the detection of fraud and the prevention of bribery.

9.5 Contracts

- (a) *Contracts for the purchase of land or property.
- (b) *Investments, including the acquisition of shares or assets of another entity, exceeding £1,500,000.
- (c) *Manufacturing and commercial contracts with an annual commitment exceeding £1,500,000.
- (d) *Approval of new loans and borrowing facilities
- (e) *All new leases (other than lease renewals) in the ordinary course of business with a cumulative contract value exceeding £1,000,000 and/or duration of more than 7 years.
- (f) *Provision of securities, indemnities or guarantees not in the ordinary course of business.
- (g) *Approval of related party transactions

9.6 Communication

- (a) Ensure a satisfactory process is in place for dialogue with shareholders based on the mutual understanding of objectives.
- (b) *Approve resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

- (c) *Approve all circulars, prospectuses and admission documents. Approval of routine documents such as periodic circulars about scrip dividend procedures or exercise of conversion rights may be delegated to a Board Committee.
- (d) *Approve press releases concerning matters decided by the Board. Such press releases are considered by the whole Board but the final decision may be delegated to a Committee set up solely for that purpose.
- (e) Statements regarding the Group's future prospects.

9.7 Board Membership and Other Appointments

- (a) *Changes to the structure, size and composition of the Board, following recommendations from the Remuneration and Nomination Committee.
- (b) *Ensure adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board.
- (c) *Appointments to the Board, following recommendations by the Remuneration and Nomination Committee.
- (d) *Selection of the Chair of the Board and the Chief Executive Officer.
- (e) *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.
- (f) *Membership and Chairship of Board Committees.
- (g) *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.
- (h) *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.
- (i) *Appointment or removal of the Company Secretary.
- (j) *Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, which, in respect of the Company, shall be a UK resident auditor, following the recommendation of the Audit and Risk Committee.
- (k) *Appointment, reappointment or removal of tax advisors, which, in respect of the Company, shall be a UK resident tax advisor.
- (l) Appointments to boards of subsidiaries.

9.8 Remuneration

- (a) *Determine the remuneration policy for the directors and Company Secretary.
- (c) *Determine the remuneration policy for the country managers, corporate management and other senior executives.
- (c) *Determine the terms and conditions of the non-executive directors, subject to the Company's Articles and shareholder approval as appropriate.
- (d) *Approve the introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.

9.9 Delegation of Authority

- (a) *The division of responsibilities between the Chair, the Chief Executive Officer and the Senior Independent Director.
- (b) *Establish Board Committees and approve their respective terms of reference.
- (c) *Receive reports from Board Committees on their activities following each Committee meeting.
- (d) Approve the delegation of authorities to the executive management and to subsidiary boards.

9.10 Corporate Governance Matters

- (a) *Undertake a formal and rigorous review of its own performance and that of its Committees and individual directors on an annual basis to comply with the QCA Code. This could be on a two-year cycle (one year, the effectiveness of the Board and its Committees is evaluated and the next year, individual directors' performance is evaluated). [The review can be carried out internally and supplemented periodically by an external independent third-party review.](#)
- (b) *Determine the independence of non-executive directors in light of their character, judgment and relationships.
- (c) *Consider the balance of interests between shareholders, employees, customers and the community.
- (d) Review of the Group's overall corporate governance arrangements.
- (e) *Receive reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.
- (f) Authorise conflicts of interest where permitted by the Company's Articles.

9.11 Policies

Approve Group policies, including, but not limited to:

- (a) Statement of Policy on Ethics and Business Conduct
- (b) Share Dealing Code
- (c) Anti-corruption and Bribery Policy
- (d) Gifts and Corporate Hospitality Policy
- (e) Communications Policy, including procedures for the release of price sensitive information
- (f) Corporate Social Responsibility Policy, (if any), and
- (g) Whistleblowing policy.

9.12 Other approvals

- (a) The making of political donations.
- (b) The appointment of the Group's principal professional advisers.
- (c) *Prosecution, commencement, defence or settlement of litigation above £250,000 or being otherwise material to the interests of the Group.
- (d) The overall levels of insurance for the Group including Directors' & Officers' Liability insurance and indemnification of directors.
- (e) Major changes to the rules of the Group's defined contribution pension schemes.
- (f) Receive reports and recommendations from time to time on any matter which it considers significant to the Group.
- (g) Approval of this schedule of matters reserved for the Board.

10 REPORTING RESPONSIBILITIES

The Board shall:

- 10.1 act in what it considers to be in the best interests of the Company consistent with its statutory duties;
- 10.2 have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;
- 10.3 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;
- 10.4 give due consideration to laws and regulations, the provisions of the QCA Corporate Governance Code and the requirements of the London Stock Exchange AIM Rules for Companies and the Disclosure Guidance and Transparency Rules and any other applicable Rules, as appropriate;
- 10.5 oversee any investigation of activities which are within its terms of reference; and

10.6 review and consider changes to its constitution.

11 AUTHORITY

The Board is authorised to:

11.1 seek any information it requires from any employee of the Company 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; and

11.3 call any employee to be questioned at a meeting of the Board as and when required.

APPROVED BY THE BOARD ON 23 JUNE 2025.