



**Hilton Food Group plc**  
**Matters Reserved to the Board**

**Background:** In the interests of efficient running of any company it is often necessary for the board to delegate certain of its responsibilities to others such as the executive management. It is however important for the board to be clear about those matters which are required to be, or in the interests of the company should be, decided by the board itself. Provision 14 of the 2024 UK Corporate Governance Code ("Code") states that "the responsibilities of the chair, chief executive, senior independent director, board and committees should be clear, set out in writing, agreed by the board and made publicly available."

The following sets out those matters which the board of directors (the "**Board**") of Hilton Food Group plc (the "**Company**") has reserved to itself. (References in this document to the "**Group**" shall mean the Company and its subsidiaries<sup>1</sup>.) This document is referred to as the "**Matters Reserved**" and was approved by the Board on 16 December 2025.

**1. Strategy, Management and Structure**

- 1.1. Responsibility for the overall leadership of the Group and setting the Group's values.
- 1.2. Approval and ongoing review of the Group's strategy and purpose.
- 1.3. Oversight of the Group's operations ensuring:
  - 1.3.1. Competent management;
  - 1.3.2. Sound planning;
  - 1.3.3. Maintenance of sound management and internal control systems;
  - 1.3.4. Adequate accounting and other records; and,
  - 1.3.5. Compliance with statutory and regulatory obligations.
- 1.4. Review of the Group's performance in light of the Group's strategic aims, objectives, business plans and Budget and ensuring that any necessary corrective action is taken.
- 1.5. Approval of significant changes relating to the Group's corporate, management and control structures, including, but not limited to:
  - 1.5.1. Reduction of capital;
  - 1.5.2. Share issues (except in relation to employee share plans);
  - 1.5.3. Share buy-backs (including the use of treasury shares);
  - 1.5.4. The Company's listing or its status as a public limited company;
  - 1.5.5. Acquisitions and disposals 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).
- 1.6. Extensions of the Group's activities into new business or geographic areas.
- 1.7. Decisions to cease to operate the whole or part of any wholly owned activities.

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<sup>1</sup> "Subsidiaries" is defined in S1159 of the Companies Act 2006

## **2. Financial**

- 2.1. Approval and ongoing review of the Group's annual operating and capital expenditure budgets (hereinafter referred to individually as a "**Budget**" and collectively as "**Budgets**"), including any material changes thereto.
- 2.2. Capital expenditure in excess of £2m, including, for the avoidance of doubt, such expenditure as is included in an approved Budget.
- 2.3. Capital asset disposals in excess of £2m (higher of disposal proceeds or NBV).
- 2.4. New leases and lease renewals in excess of £2m.
- 2.5. Approval of capital or operating expenditure not included in the relevant annual Budget.
- 2.6. Approval of funding strategy, banking / funding arrangements (other than 'ordinary course' / immaterial changes to banking / funding arrangements), tax policy and treasury policy (including policy for foreign exchange, hedging and derivative exposures).
- 2.7. Approval of the Company's dividend policy, declaration of the Company's interim dividend and recommendation of the Company's final dividend.
- 2.8. Approval of any transaction classified by the Listing Rules as a related party transaction<sup>2</sup> or a significant transaction<sup>3</sup>.

## **3. Financial Reporting and Controls**

- 3.1. Approval of the annual report and accounts, interim and final results statements.
- 3.2. Ensuring maintenance of sound risk management and internal control systems, including, but not limited to:
  - 3.2.1. Providing governance and oversight of the Group's risk appetite, risk management and business continuity controls;
  - 3.2.2. Approval of the Group risk register.
- 3.3. Through the Audit Committee, reviewing the effectiveness of the Company's internal financial controls and the internal control and risk management systems.
- 3.4. Through the Audit Committee, approval of any material changes to accounting policies or practices.
- 3.5. Once in force (for financial years commencing on or after 1 January 2026) the declaration requirements under Provision 29 of the UK Corporate Governance Code.

## **4. Contracts and agreements**

- 4.1. Contracts which are material strategically or by reason of size, entered into by the Company or any subsidiary<sup>4</sup>.
- 4.2. Sales or purchasing contracts of the Company or any subsidiary<sup>5</sup> with the following characteristics:
  - 4.2.1. Exceeding £50m with a term of less than one year;
  - 4.2.2. Exceeding £100m with a term of more than one year.
- 4.3. Agreement to exceptional guarantees<sup>6</sup> given by the Company under which the maximum liability is either unlimited or is equal to, or exceeds an amount equal to,

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<sup>2</sup> For the definition of 'related party transaction' see UKLR 8.1.7-29/07/2024R

<sup>3</sup> For the definition of 'significant transaction' see UKLR 7.1.3-29/07/2024R

<sup>4</sup> See footnote 1

<sup>5</sup> See footnote 1

<sup>6</sup> See UKLR 7.4.2-29/07/2024G for indemnities which the FCA considers are not exceptional and in relation to which, by default, all other indemnities are considered exceptional by the FCA.

25% of the average of the Company's profits for the last three financial years. For the avoidance of doubt, the foregoing shall not apply to any guarantee entered into between the Company and a wholly owned subsidiary<sup>7</sup>.

- 4.4. Agreement to change of control provisions in contracts, other than those included because the counterparty is regulated by the FCA and so must include such clauses in order to comply with their FCA 'know your customer' obligations.

**5. Board membership, Board committees and other appointments**

- 5.1. Changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
- 5.2. Board appointments, continuations in office and removal of directors, following recommendations from the Nomination Committee.
- 5.3. The establishment and the membership, following recommendations from the Nomination Committee, and the chairship of Board Committees.
- 5.4. Appointment or removal of the Company's Company Secretary.
- 5.5. Ensuring adequate succession planning for the Board and senior management<sup>8</sup>.
- 5.6. Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit Committee.
- 5.7. Approval of the appointment and removal of directors of major trading subsidiaries following recommendations from the Chief Executive Officer.

**6. Remuneration**

- 6.1. Through the Remuneration Committee, setting the remuneration policy for, and the individual remuneration of, Executive Directors, the Chair of the Board, the Company Secretary and the Executive Leadership Team.
- 6.2. Subject to the Articles of Association and shareholder approval, as required, setting the remuneration policy for and the individual remuneration of Non-executive Directors.
- 6.3. Subject to the Articles of Association and shareholder approval, as required, approval of the introduction of new share incentive plans and material changes to existing plans.
- 6.4. Pension strategy and material changes in the rules of Company defined benefit pension schemes and consultation with trustees on investment strategy.

**7. Delegation of authority**

- 7.1. Approval of the terms of reference of Board Committees.
- 7.2. Receiving reports and recommendations from Board Committees.
- 7.3. The division of responsibilities between the Chair, Chief Executive and Senior Independent Director.

**8. Corporate governance**

- 8.1. Carrying out a rigorous annual performance evaluation of the Board, its Committees (via the respective Committees), and of individual Directors.
- 8.2. Determining the independence of Non-executive Directors.

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<sup>7</sup> See UKLR 7.4.1-29.07.2024R.

<sup>8</sup> Senior management is defined in footnote 4 to Principle J of the Code.

- 8.3. Consideration of the balance of interests between different stakeholders in the Company.
- 8.4. Reviewing the adequacy and security of the Company's arrangements for concerns about possible wrongdoing to be raised in confidence.
- 8.5. Reviewing the Company's overall corporate governance arrangements, including compliance with the Code.
- 8.6. Subject to the Articles of Association, authorisation of any conflicts of interest.

## **9. Policies and Procedures**

- 9.1. Approval of the following Group policies and, through itself or its Committees, the oversight and assessment of the effectiveness of associated procedures:
  - 9.1.1. Code of Conduct;
  - 9.1.2. Anti-Bribery and Corruption and Gifts & Hospitality;
  - 9.1.3. Identification, Control and Disclosure of Inside Information;
  - 9.1.4. Share Dealing;
  - 9.1.5. Health and Safety;
  - 9.1.6. Political Donations;
  - 9.1.7. Charitable Donations;
  - 9.1.8. Modern Slavery; and,
  - 9.1.9. Sustainability.

## **10. Communication**

- 10.1. Approval of resolutions to be proposed in General Meeting.
- 10.2. Approval of all circulars and listing particulars.
- 10.3. Approval of press releases concerning matters decided by the Board.
- 10.4. Approval of processes for ensuring a satisfactory dialogue with shareholders and receiving reports on the views of the Company's shareholders.

## **11. Miscellaneous**

- 11.1. Appointment and termination of Sponsor, Broker or Defence Advisor to the Company.
- 11.2. Prosecution defence or settlement of litigation above £5m or being otherwise material to the interests of the Group.
- 11.3. Approval of changes to the insurance strategy which may have a material impact on the Company's balance sheet.
- 11.4. Any decision likely to have a material impact on the Company from any perspective including financial, operational, strategic or reputational.
- 11.5. The recommendation to shareholders of external auditors for election or re-election as the Company's statutory auditor.
- 11.6. Through the Audit Committee, agreement of fees payable to the Company's auditors, subject to shareholders' delegation.
- 11.7. This schedule of matters reserved.

**This Schedule of Matters Reserved was approved by the Board on 16 December 2025.**