

**OXFORD BIOMEDICA PLC (the “Company”)**  
**and its subsidiaries (together “the Group”)**

**SCHEDULE OF MATTERS RESERVED TO THE BOARD**

These are the matters reserved to the Board for its collective decision:

**1. STRATEGIC ISSUES**

- 1.1. Responsibility for the overall leadership of the Group and setting the Group’s values and standards.
- 1.2. Approving annually a strategic plan and objectives for the following year for each Group Company.
- 1.3. Approving any decision to cease to operate all or any material part of the Group's business or entering into new business or geographic areas.
- 1.4. Approving any material unbudgeted capital or operating expenditures (outside pre-determined tolerances).
- 1.5. Reviewing the performance of the Group in light of the Group's strategy, objectives, business plans and budget, ensuring that any necessary corrective action is taken and reviewing the Group's operations to ensure:
  - 1.5.1. competent and prudent management;
  - 1.5.2. sound planning;
  - 1.5.3. maintenance of sound management and internal control systems;
  - 1.5.4. adequate accounting and other records; and
  - 1.5.5. compliance with statutory and regulatory obligations.

**2. STRUCTURE AND CAPITAL**

- 2.1. Approving or recommending (as the case may be) any changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share schemes), share buy backs including the use of treasury shares.
- 2.2. Approving any changes to the Company's listing or its status as a plc.
- 2.3. Approving any 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 (taking into account initial and deferred consideration).
- 2.4. Approving any changes to the Group’s management or control structures.

**3. FINANCIAL REPORTING & CONTROLS**

- 3.1. Approving the Company's annual accounts and reports, including the strategic report, the directors' report, the corporate governance statement, the Remuneration, Audit and Nomination committee reports and the half-yearly and interim financial statements and any preliminary announcement of the final results.
- 3.2. Approving material unbudgeted capital or operating expenditures (outside pre-determined tolerances).

- 3.3. Approving the Group's treasury policies including foreign currency exposure and the use of financial derivatives.
  - 3.4. Approving the dividend policy, to the extent applicable, and fixing the amount of any final dividend to be recommended to shareholders, and declaring and making arrangements for the payment of any interim dividends.
  - 3.5. Approving any significant changes in the accounting policies and practices.
4. RISK ASSESSMENT AND INTERNAL CONTROLS
- 4.1. Ensuring the maintenance of a sound system of internal control and risk management including:
    - 4.1.1. approving the Company's/Group's risk appetite statements;
    - 4.1.2. receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives;
    - 4.1.3. approving procedures for the detection of fraud and the prevention of bribery;
    - 4.1.4. undertaking an annual assessment of these processes; and
    - 4.1.5. approving an appropriate statement regarding risk management for inclusion in the annual report.
  - 4.2. Carrying out a robust assessment of the emerging and principal risks facing the Group and reporting on such assessment in the Company's annual report, including how such risks are being managed or mitigated. Drawing on this assessment, including a statement in the annual report that:
    - 4.2.1. the Board has assessed the prospects of the Company, over what period it has done so and why it considers that period to be appropriate; and
    - 4.2.2. the directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.
  - 4.3. Considering and reporting on whether it is appropriate to adopt the going concern basis of accounting in preparing the annual and half-yearly financial statements and identifying any material uncertainties to the Company's ability to do so over a period of at least 12 months from the date of approval of the financial statements.
5. AGREEMENTS
- 5.1. Approving major capital projects, investments or contracts in excess of the amount delegated to the Chief Executive Officer.
  - 5.2. Approving lending or borrowing by the Company made outside of the treasury policy of the Company.
  - 5.3. Approving contracts which are material strategically or by reason of size, entered into by the Company or, in the case of a subsidiary of the Company, recommendations for approval in the ordinary course of business, for example bank borrowings and acquisitions or disposals of fixed assets (including intangible such as intellectual property) above £2.0 million

- 5.4. Approving contracts of any Group Company not in the ordinary course of business, for example loans or repayments above £2.0 million, foreign currency transactions above £2.0 million, major acquisitions or disposals above £2.0 million.
- 5.5. Approving major investments including the acquisition or disposal of interests of more than 3 per cent in the voting shares of any Company or the making of any takeover offer.
- 6. COMMUNICATIONS WITH SHAREHOLDERS
  - 6.1. Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.
  - 6.2. Authorising the convening of and approving the notice of any general meeting of the Company (including any resolutions to be included therein) and any ancillary documents in connection therewith.
  - 6.3. Approving the content and issue of all circulars, prospectuses and listing particulars to shareholders of the Company.
  - 6.4. Approving press releases concerning matters decided by the Board.
- 7. BOARD APPOINTMENTS AND REMUNERATION
  - 7.1. Approving changes to the structure, size and composition of the Board and approving appointments to the Board, in each case following recommendations from the Nomination Committee.
  - 7.2. Ensuring there is adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills, experience and knowledge within the Company and on the Board.
  - 7.3. Approving the selection of the Chair of the Board and Chief Executive Officer.
  - 7.4. Approving the appointment of the senior independent director to provide a sounding board for the Chair of the Board and the Chief Executive Officer and to serve as intermediary for the other directors when necessary.
  - 7.5. Approving the membership and appointment of the Chair of Board committees following recommendations from the Nomination Committee.
  - 7.6. 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.
  - 7.7. Approving the appointment or removal of the Company Secretary.
  - 7.8. Approving the 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.
  - 7.9. Approving any matters 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 Group, subject to the provisions of the law and their service contract.
  - 7.10. Approving the appointments to boards of subsidiaries.
  - 7.11. Unless the articles of association provide otherwise, determining the remuneration of the non-executive directors (including members of the Remuneration Committee), within the

limits set in the articles. Where permitted by the articles, the Board may delegate this responsibility to a sub-committee.

- 7.12. Determining the remuneration policy for the directors, Company Secretary and other senior executives.
- 7.13. The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.

## 8. CORPORATE GOVERNANCE MATTERS AND DELEGATION OF AUTHORITY

- 8.1. Reviewing the Company's overall corporate governance arrangements by:
  - 8.1.1. undertaking a formal and rigorous evaluation annually of its own performance, that of its committees and individual directors and the division of responsibilities;
  - 8.1.2. determining the independence of non-executive directors in light of their character, judgment and relationships;
  - 8.1.3. considering the balance of interests between shareholders, employees, customers, the community and other relevant stakeholders;
  - 8.1.4. receiving reports on the views of the Company's shareholders to ensure that they are communicated to the board as a whole; and
  - 8.1.5. authorising conflicts of interest where permitted by the Group Company's articles of association.
- 8.2. Approving the division of responsibilities and delegated levels of authority between the Chair of the Board and the Chief Executive Officer (whose authority limits must be set out in writing).
- 8.3. Establishing board committees, approving the terms of reference of Board committees and approving material changes thereto.
- 8.4. Receiving reports from Board committees on their activities.

## 9. OTHER

- 9.1. Approving/supervising the prosecution, commencement, defence or settlement of litigation, or an alternate dispute resolution mechanism involving more than £2.0 million or being otherwise material to the interests of the Group.
- 9.2. Approving the overall levels of insurance for the Group including directors' and officers' liability insurance and indemnification of directors.
- 9.3. Authorising political contributions or material charitable contributions by any Group Company.
- 9.4. Approving 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.
- 9.5. Approving the appointment of the Group's principal professional advisers.
- 9.6. Approving major changes to the rules of the Group's pension scheme or change of trustees.
- 9.7. Approving this Schedule of Reserved Matters for Board decisions.

#### PROCEDURE FOR DECISIONS BY THE BOARD REQUIRED BETWEEN BOARD MEETINGS

For the purpose of decisions on all matters arising from the above Schedule of Reserved Matters, where a decision is required prior to the next scheduled Board meeting, approval will be by a majority of the directors, which must include one executive director, in writing or by phone or video conference or email and recorded by the company Secretary or their nominee. There shall also be a report to the next Board meeting on the reserved matter.

Approved by the Board on 22 January 2025