

References within this schedule to:

The '**Company**' means Britvic plc

the '**Group**' means the Company and its subsidiaries and subsidiary undertakings for the time being

the '**Executive**' means the Executive Team of Britvic plc

the '**Board**' means the Board of Britvic plc

the '**Statement of Authorities**' means the document that sets out the authorities relative to the Company's management committees and approval structure.

The Board delegates authority for the executive management of the Group to the Chief Executive Officer, other than those matters reserved for decision by the Board as set out in this schedule, matters delegated to committees of the Board, as set out in their Terms of Reference, and limitations set out in the Statement of Authorities.

The following matters are reserved for decision by the Board as a whole rather than through delegation to committees of the Board or to individual directors of the Company:

## **1 Delegation of authority**

- 1.1** Any changes to this schedule of matters reserved for decision by the Board.
- 1.2** Approval of the Statement of Authorities as may be updated, in writing, from time to time.
- 1.3** Establishing Board committees and approving their terms of reference, as may be updated, in writing, from time to time
- 1.4** Receiving reports from the Board committees on their activities.

## **2 Strategy and management**

- 2.1** Responsibility for the overall leadership of the Group.
- 2.2** Approval of the Group's purpose, vision and values, and ensuring alignment with the desired culture and standards of the Group.
- 2.3** Assessing and monitoring the Group's culture.
- 2.4** Approval of the Group's long-term strategy and objectives including the Environmental, Social and Governance (ESG) strategy and objectives.
- 2.5** Approval of the Group's annual operating plan and overall budget.
- 2.6** Reviewing and evaluating the financial and non-financial performance of the Group in the light of the strategy, objectives, operating plans and budgets and ensuring that any necessary corrective action is taken.
- 2.7** Approval of any corporate joint venture M&A activity.

- 2.8 Approval of major investments and the purchase of IP or IP licence over such values as set out in the Statement of Authorities.
- 2.9 Approval of the making of any takeover offer.
- 2.10 Extension of the Group's activities into new business (non-soft drinks) into existing geographic areas.
- 2.11 Any decision to cease to operate the whole of, or any material part of the Group's business, such as an entire business unit.

### **3 Structure and capital**

- 3.1 Approval of any changes relating to the Company's capital structure including reduction of capital, share issues (except under employee share plans), share buy backs including the use of treasury shares and leverage targets.
- 3.2 Approval of any material changes to the Group's corporate structure
- 3.3 Approval of any changes to the Group's management and control structure.
- 3.4 Approval of any changes to the Company's listing or its status as a plc.

### **4 Financial reporting and controls**

- 4.1 Approval of the half yearly report, interim management statements and preliminary announcements of the final results.
- 4.2 Approval of the annual report and accounts.
- 4.3 Approval of the dividend policy.
- 4.4 Declaration of the interim dividend and recommendation of the final dividend.
- 4.5 Approval of any significant changes in accounting policies or practices.
- 4.6 Approval of tax strategy and treasury policies including foreign currency exposure and the use of financial derivatives.
- 4.7 Approval of material unbudgeted capital or operating expenditures (outside pre-determined tolerances) over such values as set out in the Statement of Authorities.

### **5 Risk management and internal controls**

- 5.1 Oversight of the Group's system of internal control and risk management following review and recommendation by the Audit Committee.
- 5.2 Determining the Group's risk appetite.
- 5.3 Approval of the appropriate statement for the annual report.

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

- 6.1 Approval of major capital projects and oversight over execution and delivery.
- 6.2 Approval of contracts which are material strategically or by reason of size.
- 6.3 Approval of the appointment or termination of the appointment of bankers, bank mandates applicable to the Company, bank facilities, borrowing from banks or financial institutions, and the issue of guarantees, indemnities and letters of comfort to bankers.
- 6.4 Approval of contracts of the Company not in the ordinary course of business.
- 6.5 Approval of major investments including the acquisition or disposal of interest in the voting shares of any company or the making of any takeover offer.
- 6.6 Approval of the giving or entering into of any guarantee or indemnity to any third party to which Listing Rule 10.2.4 applies or in accordance with the Statement of Authorities.
- 6.7 Approval of entering into of any other contract which would, at the time of signature, constitute either a Class 1 or Class 2 transaction under the UKLA Disclosure & Transparency Rules

## **7 Communication**

- 7.1 Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.
- 7.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting of the Company.
- 7.3 Approval of all circulars, listing particulars and prospectuses to shareholders.
- 7.4 Approval of press releases and RNS announcements made through Regulatory Information Services concerning matters decided by the Board.

## **8 Board membership and other appointments**

- 8.1 Changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
- 8.2 Ensuring adequate succession planning for the Board and senior management so as to maintain as appropriate balance of skills and experience within the Group and on the Board.
- 8.3 Appointments to the Board, following recommendations by the Nomination Committee.
- 8.4 Selection of the Chair of the Board, Chief Executive Officer and Chief Financial Officer.
- 8.5 Appointment of the Non-Executive Directors including senior independent director.
- 8.6 Membership and chairmanship of Board committees following recommendations from the Nomination Committee.

- 8.7** 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.
- 8.8** 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.
- 8.9** Appointment or removal of the company secretary.
- 8.10** 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.
- 9 Remuneration, employee benefits and employee issues**
- 9.1** Determining the remuneration policy for the directors, company secretary and other senior executives, following the recommendation of the Remuneration Committee.
- 9.2** Determining the remuneration of the non-executive directors, subject to the Company's articles of association and shareholder approval as appropriate.
- 9.3** The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.
- 9.4** Approval of major changes to the other employee benefits applicable to all employees of the Group.
- 9.5** Approval of any action to eliminate any deficiency in a pension scheme.
- 9.6** Approval of redundancy schemes or redundancy programmes in the Group affecting more than 100 employees.
- 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 directors in light of their character, judgment and relationships.
- 10.3** Considering the balance of interests between shareholders, employees, suppliers, customers and the community.
- 10.4** Approval of any changes to the Company's overall corporate governance arrangements.
- 10.5** Authorising conflicts of interest where permitted by the Company's articles of association.
- 10.6** Approval of any significant changes to the Group's internal audit function.
- 10.7** Approval of any significant changes to Group's internal control system.

**10.8** Approval of specific policies including:

- (a) codes of conduct;
- (b) share dealing code;
- (c) anti-bribery and corruption policy
- (d) charitable and political donations policy; and
- (e) global diversity and inclusion policy.

**11 Other**

**11.1** Approval of the making of political donations.

**11.2** Approval of the appointment of the Company's principal professional advisers.

**11.3** Prosecution, defence or settlement of litigation, which is material to the interest of the company.

**11.4** Approval of the overall design of the insurance of the Group.

**11.5** Major changes to the rules of the Group's pension scheme or changes of trustees when this is subject to the approval of the Company or changes in the fund management arrangements.

**11.6** Any decision 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.