

Schedule of Matters Reserved for the Board (the “Board”)

References in these terms of reference to the “Group” shall mean the Company, its subsidiaries and its subsidiary undertakings.

1. Strategy and Management

- 1.1. Responsibility for the overall management of the Group and the Group’s annual budget.
- 1.2. Approval of the Group’s long-term objectives and commercial strategy.
- 1.3. Oversight of the Group’s operations ensuring:
 - 1.3.1. competent and prudent management;
 - 1.3.2. sound planning;
 - 1.3.3. an adequate system of internal control;
 - 1.3.4. adequate accounting and other records; and
 - 1.3.5. compliance with statutory and regulatory obligations.
- 1.4. Approval of the risk management policies including in relation to insurance, hedging, borrowing limits and corporate security and determining the nature and extent of the significant risks the Company is willing to take to achieve its strategic objectives.
- 1.5. Approval of any material change in the nature or scope of the Group’s business including any expansion or diversification into any new geographic area where business is not currently undertaken or the commencement of any major new business activity.
- 1.6. Approval of acquisitions and disposals of businesses and companies, and controlling/non-controlling interests including investments in associates, joint ventures, partnerships and similar arrangements excluding:
 - 1.6.1. joint venture agreements entered into by any of the Company’s subsidiaries in relation to the formation of a veterinary surgery;
 - 1.6.2. the acquisition of A shares in the capital of a veterinary surgery joint venture company in which the Group is already interested where:
 - (a) the consideration for such acquisition is £500,000 or less; and/or
 - (b) as part of the acquisition the Group:

- (i) proposes to cancel any debt due to it with a value of £500,000 or less; and/or
- (ii) assume additional liability of £500,000 or less; and
- (iii) the disposal of A shares in the capital of a veterinary surgery joint venture company to a new or existing joint venture practice owner except where pursuant to the disposal either: (a) the Group will assume additional liability (excluding any liability which would be incurred under any guarantee granted by the Group under any pre-existing Board approved finance facility put in place by the Group to facilitate the acquisition of A shares by joint venture practice owners), and/or (b) as part of the disposal the Group proposes to cancel any debt due to it with a value of £500,000 or more, save that Board approval under this sub paragraph 1.6.2 shall only be required where the total amount of consideration, debt written off and liability assumed is in excess of the total amount approved by the Board as part of the annual budget or reforecast approval process (as detailed under paragraph 4.5).

1.7. Approval of any decision to cease to operate all or any material part of the Group's business.

1.8. Review of performance in the light of the Group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.

2. Structure and Capital

2.1. Approval of any changes in the Group's capital structure including:

- 2.1.1. reduction of capital, the issue of shares or of securities conferring rights of subscription for or conversion into shares in the Company; and
- 2.1.2. share issues (except under employee share plans or other long term incentive scheme) and share buy backs, but excluding (a) the restructuring of capital of any former joint venture company where the company or any of its subsidiaries have acquired all of the existing A shares with the intention that such company shall remain a wholly owned subsidiary of the Group; or (b) the acquisition or disposal of A shares in the capital of any joint venture veterinary company in which the Group is interested where such acquisition does not breach the financial thresholds provided for in paragraph 1.6.2 above.

- 2.1.3. fix any special rights or restrictions attaching to shares.
- 2.1.4. major changes to the Group's corporate structure.
- 2.1.5. changes to the Group's management and control structure.
- 2.1.6. any changes to the Company's listing or its status as a plc.

3. Internal Controls

- 3.1. Ensuring the maintenance of a sound system of internal controls and risk management including:
 - 3.1.1. approving the Company's risk appetite statements;
 - 3.1.2. receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives,
 - 3.1.3. undertaking an annual assessment of these processes; and
 - 3.1.4. approval of an appropriate statement for inclusion in the annual report.
- 3.2. Reviewing the reports of the Audit and Risk Committee.

4. Financial Items

- 4.1. Approval of the half-yearly report, interim management statements, pre-close trading updates and any preliminary announcement of the final results having taken into account recommendations from the Audit and Risk Committee.
- 4.2. Approval of the annual report and accounts, including the corporate governance statement and remuneration report.
- 4.3. Approval of the dividend policy, the declaration of interim dividends and the recommendation of final dividends for the Company.
- 4.4. Approval of any significant changes in accounting policies and practices.
- 4.5. Approval of the annual budget, operating and capital expenditure budgets and any material changes to them.
- 4.6. Undertaking an annual review of proposals in respect of the management of the Group's balance sheet foreign exchange exposure.
- 4.7. Approval of valuations of the Company's assets.

- 4.8. Annual evaluation and approval of the Company's financial counterparties.

Contracts and Capital Commitments

- 4.9. Approval of the entry into, amendment or variation of any contract or transaction which:
- 4.9.1. is not in the ordinary course of business;
 - 4.9.2. is not on arms' length terms; or
 - 4.9.3. which would constitute a related party transaction (as defined from time to time in the UK Listing Rules).
- 4.10. Approval of major capital projects where the value of the project will exceed more than 5% of the Group's annual capital expenditure budget or £1million whichever is the lower amount.
- 4.11. Approval of the grant, surrender or renewal of any lease with a capitalised lease value (calculated on the basis of 8 x annual rent) in excess of £4million or the acquisition or disposal of any freehold or leasehold property with a value in excess of £750,000.
- 4.12. Approval of contracts/commitments for the purchase of goods for manufacture or resale with an annual expenditure greater than £25 million or which commit the Company to more than 2 years.
- 4.13. Approval of contracts/commitments for the purchase of goods or services not for resale with an annual expenditure greater than £10,000,000 or with a total contract value (length x annual expenditure) of more than £10,000,000.
- 4.14. Approval of any major investments including, save as provided for in paragraph 1.6.2 above, the acquisition or disposal of interests in more than (3) per cent in the voting shares of any company or the making of any takeover offer.

5. Treasury Items

- 5.1. Undertaking an annual review of the financing of the Group.
- 5.2. Approval of the issue to third parties of debenture or loan stocks, bonds and other paper programmes, delegating authority, as appropriate, to finalise details.
- 5.3. Approval of the entry into, or increasing or extending of any liability under any guarantee, indemnity or letter of comfort other than in the ordinary and usual course of business or where the value exceeds £1,000,000.

- 5.4. Approval of the granting of any security over any Group asset (other than charges arising by operation of law in the ordinary and usual course of trading), the entering into of loan facilities, debt factoring, sale and leaseback arrangements and contracts for derivatives, in each case with third parties, delegating authority, as appropriate, to finalise details.
- 5.5. Approval of proposed credit limits for the placing of deposits with individual financial institutions.
- 5.6. Undertaking an annual review of proposals in respect of the management of the Group's foreign exchange and interest rate exposures each year.
- 5.7. Approval of the making, increasing or extending of any loan or advance or grant of credit to any person (other than trade credit in the ordinary and usual course of trading), provided that any loan to a joint venture company shall be dealt with under paragraphs 5.8 and 5.9 below.
- 5.8. Approval of any loan (or extension of or increase to a loan) to any joint venture veterinary company, or the cancellation of debt of an amount in excess of £500,000 in any rolling 12 month period. Board approval under this paragraph 5.8 shall only be required where the total operating loan value for the year is in excess of the amount previously approved by the Board as part of the annual budget or reforecast approval process (as detailed under paragraph 4.5).
- 5.9. Approval of the borrowing of any monies or incurring of any indebtedness other than:
 - 5.9.1. in accordance with the relevant annual budget;
 - 5.9.2. trade credit in the ordinary and usual course of trading; or
 - 5.9.3. pursuant to the Group's financing arrangements.
- 5.10. Approval of any amendment, variation or waiver (including a request for a waiver) of any provision of, or termination (or giving notice to terminate) of any provision of any of the Group's financing arrangements.
- 5.11. Approval of the exercise of any discretion granted pursuant to the terms of, give any consent under, or enter into any consultation process in connection with, the Group's financing arrangements.

6. Delegation of Authority

- 6.1. Division of responsibilities between the Chair and the Chief Executive Officer.

- 6.2. Approval of terms of reference of board committees.
- 6.3. Appointment of ad hoc committees with authority over any of the matters reserved for the Board.
- 6.4. Delegating authority for non-budgeted expenditures.

7. Board and Senior Management Appointments and Arrangements

- 7.1. Approval of the appointment and removal of the Company Secretary.
- 7.2. Appointments to the Board, following recommendations by the Nomination and Corporate Governance Committee, including:
 - 7.2.1. selection of the Chair of the Board and the Chief Executive Officer; and
 - 7.2.2. appointment of the Senior Independent Director.
- 7.3. Membership and Chairship of board committees, following recommendations from the Nomination and Corporate Governance Committee.
- 7.4. Changes to the structure, size and composition of the Board, following recommendations from the Nomination and Corporate Governance Committee.
- 7.5. Approval of the formation, amendment or variation of Board committees, terms of reference, membership and the Chairship of each Board committee.
- 7.6. Ensuring adequate succession planning for the Board and senior management.
- 7.7. 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 AGM and otherwise as appropriate.
- 7.8. Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit and Risk Committee.
- 7.9. Approval of the initial appointment and changes to the Group's:
 - 7.9.1. Principal corporate lawyers;
 - 7.9.2. Financial public relations adviser;
 - 7.9.3. Lead insurance broker; and

7.9.4. Other professional advisers.

7.10. Delegation to the Remuneration Committee, in consultation with the Chair of the Board and/or the Chief Executive Officer as appropriate, the approval of the individual remuneration packages and terms and conditions of service contracts of the Chair of the Board, each Executive Director, the Company Secretary and other members of the Group Executive Management Team. Such approval to include, where appropriate, bonuses, incentive payments, share options or other share awards, pension arrangements, other benefits and any payments made on termination of employment (ensuring that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised).

8. Communication

- 8.1. Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 8.2. Approval of all circulars, prospectuses and listing particulars.
- 8.3. Approval of press releases concerning matters decided by the Board.
- 8.4. Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.

9. Corporate Governance Matters

- 9.1. Undertaking a formal and rigorous annual review of the Company's own performance, that of its committees and individual directors, and the division of responsibilities.
- 9.2. Determination of the independence of non-executive directors in light of their character, judgment and relationships.
- 9.3. Receipt of reports on the views of the Company's shareholders.
- 9.4. Undertaking an annual review of the Group's culture for the purpose of ensuring it is aligned to the Group's purpose, values and commercial strategy. As part of this review, the Board shall assess and monitor how the desired culture has been embedded.
- 9.5. Approval of the entry into related party transactions (as defined from time to time in the UK Listing Rules).
- 9.6. Any matter arising out of the Relationship Agreement.

10. Policies

10.1. Approval or amendment of the following policies:

10.1.1. Disclosure Policy;

10.1.2. Share Dealing Code;

10.1.3. Insider Guidance Note;

10.1.4. Anti-Corruption and Bribery Policy; and

10.1.5. Code of Ethics and Business Conduct.

11. Administration

11.1. Grant of a power of attorney.

11.2. Approval and recommendation to shareholders for the alteration of the articles of association of the Company.

11.3. Alteration of the accounting reference date and approving any significant change in accounting policies or practices.

11.4. Alteration of the registered office of the Company.

11.5. Recommendation to shareholders the alteration of the name of the Company.

12. Legal, Administration, Pension and Other Benefit

12.1. Authorisation of the commencement or settlement by a Group company of any legal (or similar) process in relation to matters having a value or effect on the Group in excess of £1,000,000.

12.2. Authorisation of signatories on the Company's bank mandate.

12.3. Approval of the establishment of new pension or life insurance schemes.

12.4. Approval of material alteration to the limit of cover or premium of any of the insurance policies of any Group company, including, without limitation, the directors' and officers' liability insurance or any other alteration which materially increases the exposure of any Group company.

13. Miscellaneous

13.1. Approval of the incorporation or liquidation of any major trading subsidiary undertaking, the effecting of any major Group reorganisation or any change in the legal form, domicile or tax residence of any Group company (excluding any joint venture companies incorporated by

Companion Care (Services) Limited or any subsidiary of the Company in relation to the formation of a veterinary surgery).

- 13.2. Approval of the initiation of any bankruptcy, dissolution, liquidation or winding up proceedings, moratorium or suspension of payments in relation to any material trading Group company (or any similar proceedings).
- 13.3. Approval of the granting, entering into any licence, agreement or arrangement concerning any part of the name or trading names of the Company or the goodwill attaching to the same or any part of the Company's intellectual property excluding licences granted in the ordinary course of business to: (a) suppliers to enable them to brand own label packaging and products; or (b) to any joint venture company incorporated by Companion Care (Services) Limited or any subsidiary of the Company in relation to the formation of a veterinary surgery.
- 13.4. Approval of the Group's sustainability programme and the monitoring of performance against agreed targets from data supplied by the Company's subsidiaries, in conjunction with the Company's Sustainability Committee.
- 13.5. Approval of policies regarding the making of charitable or political donations.
- 13.6. Approval of the adoption and amendment of this schedule of matters reserved for Board decisions.

Notes:

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

All of the foregoing relate also to transactions to be entered into by any subsidiary of the Company.

Approved by the Board on 26 March 2026