

Corporate Governance: Chair's introduction

Good governance is embedded throughout the business, it is not something that the Board does separately.



David Hearn \ Chair

Introduction

It has been a year of transformation for Tate & Lyle. In May 2024, we announced the sale of our remaining 49.7% interest in Primient to KPS Capital Partners, LP for which we received cash proceeds of around US\$350 million (£277 million).

Then, in June 2024, we announced the acquisition of CP Kelco, creating a leading global speciality food and beverage solutions business. As a consequence of this acquisition, which we completed in November 2024, Huber (the former owner of CP Kelco) became our largest shareholder (currently holding 15.7% of our issued share capital). We welcomed two new non-executive directors (Glenn M. Fish and Cláudia Vaz de Lestapis) to our Board as Huber's representatives, and we, together with the rest of the Board, are working to progress the enlarged business' growth strategy. We also strengthened our Executive Committee by adding two new members from the CP Kelco team and reshaped some of the roles of our executive team, in particular to deepen our focus on innovation and solutions development.

There have been several other changes to the Board of Directors during the year. Sarah Kuijlaars joined the Board and was appointed as Chief Financial Officer in September 2024. There have also been a number of changes to our Non-Executive Directors. Sybella Stanley stepped down at the end of 2024 after serving almost nine years and chairing our Remuneration Committee. Jeff Carr was appointed as Sybella's successor as Chair of the Remuneration Committee. Patricia Corsi stepped down from the Board at the end of March 2025, due to scheduling conflicts with her new executive responsibilities, and Lars Frederiksen will step down at the conclusion of the Annual General Meeting in July 2025 after serving nine years. We are pleased to be welcoming Steve Foots to our Board from the conclusion of the AGM in July 2025 (subject to his election at that meeting). Steve will bring a wealth of commercial experience from the speciality ingredients sector and a strong business-to-business background.

Our priorities during the year

During the year, the Board discussed and reconfirmed its ambition for the Company to be at the centre of the future of food. In 2024, we undertook two significant steps in that journey. Firstly, in June 2024, we sold our remaining interest in Primient, our commodity business in North America. The net cash proceeds received from the Primient sale were returned to shareholders by way of an on-market share buyback programme which was completed in January 2025. Secondly, in November 2024, we completed the acquisition of CP Kelco. The combination with CP Kelco completes Tate & Lyle's transformation into a growth-focused speciality food and beverage solutions business, creating a purpose-led, science-driven and customer-obsessed business.

Last year, I talked about how we were developing a science (technical) roadmap to be the best-in-class solutions provider across our three platforms of sweetening, mouthfeel and fortification. It also encompassed a review of our capabilities to be our customers' partner of choice in solution selling, and the development of a digital strategy and roadmap. The acquisition of CP Kelco represents a huge step in that journey and will significantly enhance our scientific and technical capabilities.

On sustainability, we considered the requirements and challenges associated with developing a science-based pathway to meeting our emissions targets and to achieve net zero by 2050. Over the course of the year, the Board had the opportunity to receive updates on all our sustainability programmes and initiatives, and was encouraged to see them progressing well.

At our annual Board strategy session in December 2024, we discussed progress on the integration of CP Kelco and how we would deliver the benefits of the combination. We considered the priorities ahead and the development of near-term success measures to underpin delivery.

In addition to these priorities, we also considered the usual subjects on the Board's calendar: financial performance; risk management; and environmental, health and safety matters among others.

Attending to our relationships with stakeholders

Although the Board is not able to engage directly with all our stakeholders, we always try to consider every perspective in our discussions. Some of the Board's highlights this year include:

Our people

In September 2024, my fellow directors and I were able to visit our Customer Innovation and Collaboration Centre in Hoffman Estates and our blending facility in Sycamore, both in Illinois, US. During the year, several of our non-executive directors were also able to make individual visits to our sites. The feedback they give to the Board after these visits is extremely valuable. I have also enjoyed a number of site visits to: our corn wet mills in Boleráz, Slovakia and Lafayette, Indiana, US; and our Customer Innovation and Collaboration Centres in Singapore and Shanghai. I'm always energised by meeting the people and teams at the front-line of the business, whether that is colleagues managing customer relationships, operators in our plants, or scientists in our labs, and I look forward to conducting more of these visits in the coming year.

CORPORATE GOVERNANCE CONTINUED

Customers

At Tate & Lyle, we talk about being customer obsessed. The Board also takes a close interest in our customers. It receives regular updates on conversations Nick and his senior leadership team have had with customers and on the feedback they've received. This has been a particular focus for us during the process of integrating CP Kelco, as we focused on both supporting our customers through the early stages of the integration (answering their queries and concerns) and also quickly explaining to them the many benefits of the enlarged business.

Over the past two years, our customers, and therefore we, have had to manage rapid inflation and then significant deflation and now we are having to deal with the imposition of trade tariffs. Staying close to our customers in such circumstances is critical and the Board takes every opportunity to hear first-hand what our customers think. For example, a large, global customer attended our Board strategy session in December 2024 to offer their perspectives on the commercial landscape and partnering with Tate & Lyle.

Shareholders

Board members enjoyed the opportunity to meet with shareholders at our AGM in July 2024 and I look forward to meeting shareholders at our AGM in July 2025. We also engaged with them during the year, not least during the period following the announcement of our agreement to acquire CP Kelco. Our Remuneration Committee has also engaged with shareholders over the changes to our Directors' Remuneration Policy which are outlined on page 118.

Financing

In March 2025, we successfully concluded a multi-tranche debt offering of US\$300 million and €275 million in the private placement market. The proceeds have been used to refinance the bridge facility entered into at the completion of the acquisition of CP Kelco and for general corporate purposes. We were delighted by the strong support shown by private placement investors in Tate & Lyle, with the offering significantly oversubscribed.

A culture driven by our purpose

During this year of transformation, and as I travelled around the Group and met with colleagues, I saw that our purpose of Transforming Lives through the Science of Food truly inspires our people. This includes the colleagues who joined us from CP Kelco. It was one of the factors which attracted me to Tate & Lyle and continued to inspire me during this first year as Chair. Our commitment to 'Science, Solutions, Society' is at the heart of what we do as a business and, consequently, in the conversations that we have in the boardroom.

The safety of our people and ingredients is always a focus for the Board. We receive updates from Nick on our health and safety performance at every Board meeting and we had an in-depth session during the year on the continuing progress of our Journey to Environment, Health, Safety, Quality and Security Excellence (J2E) programme. This programme is now seven years old and, while there is more work to do, it is clear that we continue to improve the way we manage the risks associated with health and safety. We will be applying this same focus to the CP Kelco facilities we have acquired.

We also held a detailed session on our sustainability strategy and programme, and our plans to reduce our carbon footprint further. These initiatives are not only important to Tate & Lyle but also to our customers, and to making our supply chain more resilient to the impacts of climate-related events.

In addition to our direct engagement with colleagues in the business, the Board also receives updates from Nick and Tamsin Vine, our Chief People Officer, on the results of employee surveys and focus groups, and how we are working to make Tate & Lyle a truly inclusive business.

Our ethics and compliance programme is fundamental to ensuring that we operate to the high standards we expect in all aspects of Tate & Lyle's business globally. Each year, the Board reviews a report from our Head of Ethics and Compliance on the progress of our programme, and the number and nature of reports to our whistleblowing hotline. The Audit Committee also receives updates from the Head of Ethics and Compliance twice a year. This year, we had a slightly higher number of reports which were substantiated than in the prior year, and on a wider variety of subjects. The majority of our reports came from North America and Asia. Encouragingly, the number of reports from Asia suggests good integration of our compliance policies and procedures in more recent acquisitions, which the Board found to be reassuring. We are integrating CP Kelco into our programme and have introduced the whistleblowing hotline and our Code of Ethics to our new colleagues. We are pleased to report that CP Kelco had a programme of a similar scope and quality to our own prior to its acquisition and further work is being done to ensure consistency across the Group.

Our effectiveness as a Board

This year, our Board effectiveness review was internally facilitated using a questionnaire-based approach. The Board, as well as members of our executive team and members of management (who are regular attendees at our meetings), together with external advisors Deloitte (for the Remuneration Committee) and our external auditor EY (for the Audit Committee) completed the questionnaires. I also held individual meetings with each of the directors.

The review concluded that the Board and its Committees are operating well, and identified areas for continued focus for the year ahead. These priorities are described on page 92.

Looking ahead

Over the past several years, we have seen some challenging market and geopolitical conditions which the team at Tate & Lyle has navigated well. At the time of writing, these challenges continue to persist, so this year the Board will continue to support Nick and his team on the delivery of our growth-focused strategy and on accelerating top-line growth. In doing so, we will maintain our focus on people and culture, succession and talent development and sustainability. The Board will also keep its focus on the key task of integrating CP Kelco into Tate & Lyle so that we can reap the benefits of the combination.

David Hearn
Chair

Our Governance structure

Leadership

Our governance structure

Our primary decision-making body is the Board. It is accountable to shareholders for the Group's financial and operational performance and is responsible for setting the strategy and ensuring that risk is managed effectively. The Board maintains a schedule of items which it is required to consider and approve. We review this schedule regularly and update it to reflect developments in corporate governance and emerging practice.

As shown in the diagram below, the Board has delegated certain responsibilities to a number of Committees. The Board retains overall accountability and the Committee Chairs are responsible for reporting back to the Board on the Committees' activities. Minutes of and papers for the Committees' meetings are made available to all the directors on a secure web-based portal.

THE BOARD – CHAIR: DAVID HEARN


- Accountable to shareholders for the Group's financial and operational performance
- Sets the Group's strategy
- Oversees management's implementation of the strategy
- Monitors the operational, environmental and financial performance of the Group
- Sets the Group's risk appetite
- Ensures that appropriate risk management systems and internal controls are in place and functioning well
- Sets the Group's ethics and culture and agrees the Group's purpose and values
- Ensures good corporate governance practices are in place

CHIEF EXECUTIVE NICK HAMPTON

AUDIT COMMITTEE

Chair: Warren Tucker


- Oversees financial reporting, internal financial controls and risk management systems, the risk management process, the internal audit function and the Group's relationship with the external auditor

 [Read more on page 107](#)

NOMINATIONS COMMITTEE

Chair: David Hearn

- Makes recommendations to the Board regarding the structure, size, composition and succession needs of the Board and its Committees
- Reviews the performance of the Executive Directors
- Oversees succession planning for Directors and senior management

 [Read more on page 104](#)

REMUNERATION COMMITTEE

Chair: Jeff Carr

- Recommends the Group's Remuneration Policy for Executive Directors
- Sets and monitors the level and structure of remuneration for the Executive Directors and other senior executives
- Sets the Board Chair's fee

 [Read more on page 112](#)

EXECUTIVE COMMITTEE

- Recommends strategic and operating plans to the Board
- Assists the Chief Executive in implementing the strategy agreed by the Board
- Monitors the performance of the reporting segments and global support functions
- Monitors performance against our purpose commitments
- Identifies, evaluates, manages and monitors risks to the Group

The Executive Committee is supported by a number of operational committees, including the Environment, Health and Safety (EHS) Advisory Board, the Enterprise Delivery Committee, the Risk Committee, the Sustainability Committee and the Capital Approval Committee. Committees may also be established for a finite period to oversee key strategic or operational priorities.

OUR GOVERNANCE STRUCTURE CONTINUED

KEY RESPONSIBILITIES OF THE BOARD

At the date of this Annual Report, the Board comprises the Chair, two executive directors and eight non-executive directors. Their responsibilities are summarised below. There is a clear division of responsibilities: the Chair leads the Board and the Chief Executive leads the business.

CHAIR

Responsible for the effective operation, leadership and governance of the Board

- Chairs Board meetings, Nominations Committee meetings and the Annual General Meeting
- Sets the Board agenda with the Chief Executive and Company Secretary
- Facilitates active engagement by all Directors
- Sets the style and tone of Board discussions
- Ensures the Directors receive accurate, timely and clear information

CHIEF FINANCIAL OFFICER

Responsible for the Group's financial affairs

- Contributes to the management of the Group's business
- Supports the Chief Executive with the development and implementation of the strategy

SENIOR INDEPENDENT DIRECTOR

Responsible for ensuring that the Chair's performance is evaluated

- Acts as a sounding board for the Chair and supports him in the delivery of his objectives
- Serves as an intermediary with the Chair for other Directors if necessary
- Maintains a comprehensive understanding of the major views of shareholders and is available if shareholders have any concerns that they have been unable to resolve through the normal channels

CHIEF EXECUTIVE

Responsible for proposing strategy to the Board and delivering it

- Runs the business
- Communicates within the organisation the Board's expectation with regard to culture, values and behaviour
- Ensures the Board is aware of current business issues

NON-EXECUTIVE DIRECTORS

Responsible for overseeing the delivery of the strategy within the risk appetite set by the Board

- Advise and constructively challenge the Executive Directors
- Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance
- Perform their duties diligently and use best endeavours to promote, protect, develop and extend the business of the Group
- Devote time to develop and refresh knowledge and skills

COMPANY SECRETARY

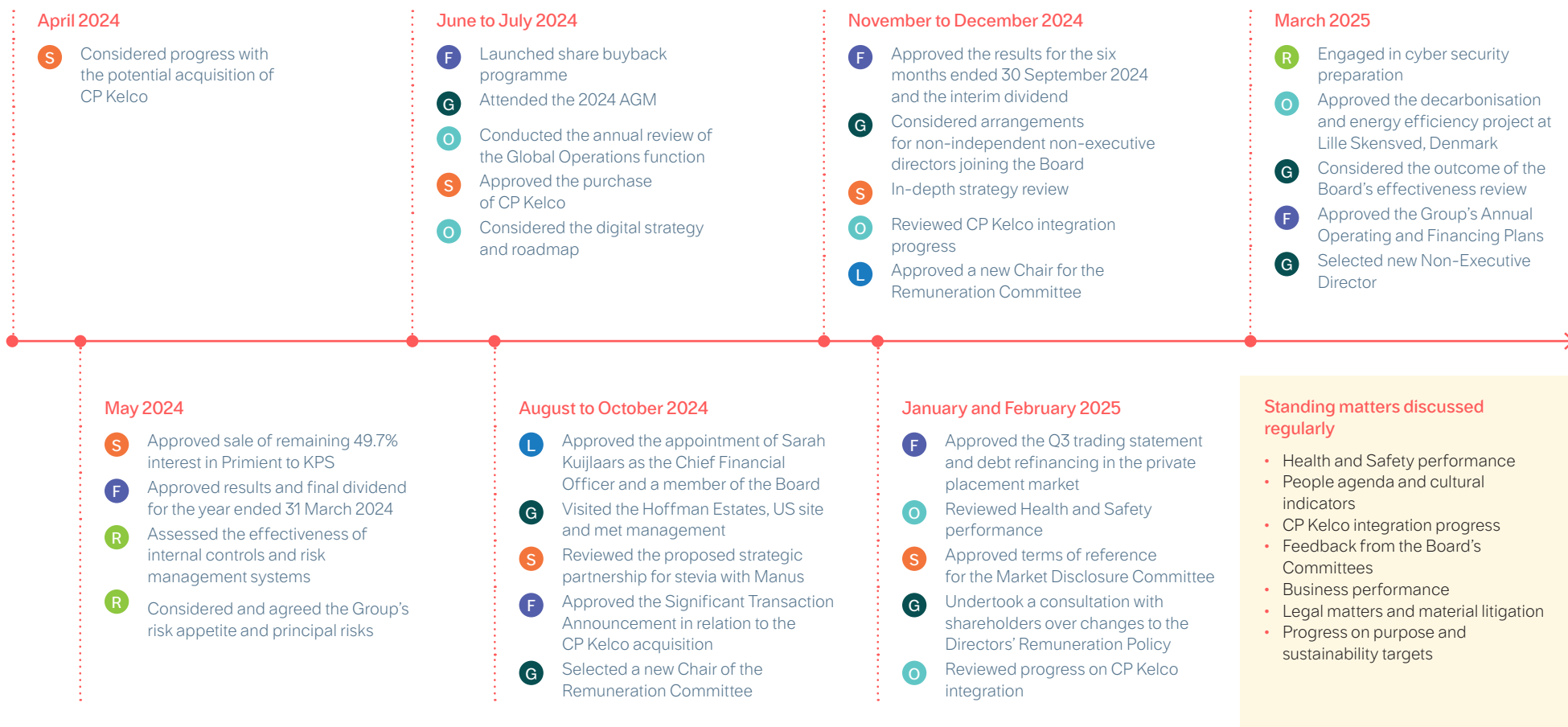
Responsible for maintaining the governance and listing rules compliance framework

- Supports the Chair, Chief Executive and Committee Chairs in setting agenda items for Board and Committee meetings
- Advises the Board on developments in corporate governance, legislation and regulation
- Assists the Chair and the Chief Executive in ensuring that the directors are provided with relevant information in a timely manner
- Organises inductions for new Directors and ongoing training for all Directors

Board activity during the year ended 31 March 2025

The Board holds six scheduled meetings each year and a meeting to discuss strategy. This year's meetings were mainly held in person with one or two directors who were not able to travel occasionally attending via video conference. The Board continues to hold some meetings via video conference.

Key staging posts in the Board's activities during the year were as follows:



BOARD ACTIVITY CONTINUED

Directors' attendance at Board and Committee meetings during the financial year

Name	Board	Audit Committee	Remuneration Committee	Nominations Committee
David Hearn	8/9	6/6 ¹	4/5 ¹	5/5
Nick Hampton	9/9	6/6 ¹	5/5 ¹	5/5 ¹
Dawn Allen ²	3/4	3/6 ¹	–	1/2 ¹
Sarah Kuijlaars ³	6/6	4/4	2/3 ¹	–
John Cheung	9/9	6/6	–	5/5
Patricia Corsi ⁴	7/9	–	5/5	3/5
Dr Isabelle Esser	6/9	–	4/5	4/5
Lars Frederiksen ⁵	9/9	–	4/5	4/5
Kim Nelson	8/9	5/6	–	4/5
Sybella Stanley ⁶	7/7	4/5	3/3	3/3
Warren Tucker	8/9	6/6	5/5	5/5
Glenn Fish ⁷	3/3	2/2 ¹	2/2 ¹	2/2 ¹
Cláudia Vaz de Lestapis ⁷	3/3	2/2 ¹	2/2 ¹	2/2 ¹
Jeff Carr ⁸	9/9	5/6	3/3	5/5
Steve Foots ⁹	–	–	–	–

1 Although not a Committee member, attended the Committee meetings by invitation.

2 Stepped down from the Board on 15 September 2024.

3 Joined the Board on 16 September 2024.

4 Stepped down from the Board on 31 March 2025.

5 Will step down from the Board on 24 July 2025.

6 Stepped down from the Board on 31 December 2024.

7 Appointed to the Board with effect from 15 November 2024.

8 Appointed as a member and Chair of the Remuneration Committee with effect from 1 January 2025.

9 To be appointed to the Board with effect from 24 July 2025 and so did not attend any meetings during the year.

This year's evaluation of the Board and its Committees was internally facilitated using questionnaires circulated to the relevant Board members as well as to regular attendees from management and external advisors. The questionnaires sought input on a range of matters including: composition; Board and Committee dynamics; engagement with management; effective oversight of matters within remit, including risk; and quality of papers and presentations.

The review concluded that the Board and its Committees are effective. The report identified areas for ongoing or increased focus in the 2026 financial year as follows:


- Focusing on how our customers' needs and expectations are changing;
- Understanding our pipeline of products and their potential;
- Our business model and what drives our success;
- Understanding how the market drivers and dynamics differ between our chosen markets;
- Allowing time for deep dives around specific objectives to assess progress; and
- Better understanding of the competitive environment.

2026 areas of focus

The areas of focus for the 2026 financial year as the Board seeks to support the management team in delivering on the Group's strategic plan and ambition as a growth-focused speciality food and beverage solutions business will see us:

- Assessing a refreshed baseline of addressable market growth rates across key product lines, geographies and categories;
- Getting a sharper view on key disruptors in the industry and updating our view of the competitive landscape and market dynamics and insights into our customer penetration;
- Understanding the implications of refreshed external dynamics across platform, regional and category plans to support the pipeline of initiatives that will accelerate growth in the next two to three years and the necessary strategic initiatives to drive solutions leadership;
- Understanding the implications on our global supply chain and solution capability plans; and
- Updating our five-year plan and growth algorithm.

Alongside these matters, the Board and the management team will continue to review the integration of CP Kelco, consider long-term executive succession planning and how we ensure that the Group's talent strategy reflects its future needs and continue to monitor the culture of the organisation.

 Please see pages 92, 105, 108 and 117 for information about the effectiveness evaluations of each of the Committees and of individual directors conducted this year.

2025 Board effectiveness review

In 2024, the Board effectiveness review determined that the Board and its committees could take action on the following matters:

WHAT WE NEEDED TO DO	WHAT WE DID
To consider further the risks which might impact the business and to conduct deep dives on those risks during the year.	The Board and its committees addressed numerous areas of risk during the year. For example, in March 2025, we undertook a session on cyber security to assess preparedness.
To ensure that it was focusing on the things that really matter to its success and, in particular, to have opportunities to engage directly with customers and to deep dive into understanding the customer base, competitor dynamics and routes to market.	This work is ongoing. A significant customer attended our Board Strategy Day in December 2024 to discuss his views on the Group, ways of working with the customer and areas for future development.
To consider succession planning for our Executive Committee and the Board (particularly the need for a new Remuneration Committee chair).	The membership of our Executive Committee was refreshed, with four new members and a restructuring of roles to match the new structure of the enlarged business. Jeff Carr succeeded Sybella Stanley as Chair of the Remuneration Committee.
Spend more time assessing the strength and resilience of the business, understanding our products and pipeline, our science, our customers and the dynamics of our markets.	In September 2024, Victoria Spadaro Grant and members of her team presented our approach to innovation and conducted a tour of the Customer Innovation and Collaboration Centre at our Hoffman Estates site in Illinois, US. A detailed update from the North American management team on the progress with solution selling in its markets was given.
To make the Board packs shorter and more focused.	Executive management and the Company Secretary made efforts to ensure that Board papers were structured accordingly.