

Governance

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Board of Directors

Board committees

Certain responsibilities are delegated to three Board committees, details of which are provided on pages 80, 88, 91 and 99.



David Hearn
Chair and Chair of the Nominations Committee

Date appointed to Board: January 2024
Independent: Yes (on appointment)
Nationality: British

Skills and contribution to the Board: David brings to the Board more than 40 years of knowledge and deep leadership experience within food and beverage companies. David has held senior roles at a number of global businesses including Del Monte, PepsiCo and United Biscuits.

Current external commitments:
Chair of Safestore plc.

Previous roles:
Until November 2023, served as chair of The a2 Milk Company, a company listed on the Australian and New Zealand Stock Exchanges. Served as CEO of Goodman Fielder, an Australian food business, from 1995 to 2001, and was CEO of Cordiant Group PLC in the US from 2001 to 2003. In 2005, he was appointed CEO of Committed Capital, an international private equity and advisory firm based in London and Sydney, for whom he acted as chair of a wide range of portfolio businesses over a 12-year period.

N



Nick Hampton
Chief Executive

Date appointed to Board: September 2014
Date appointed Chief Executive: April 2018
Independent: No
Nationality: British

Skills and contribution to the Board: Nick brings a wealth of food industry insights to the Board. His general management, financial and operational experience in senior management roles in a major multinational food and beverage business, combined with his experience in leading transformational projects, provides him with the skillset required to inspire and lead the Group.

Current external commitments:
Senior independent director at Severn Trent plc, and a member of its Audit and Risk, Treasury, Remuneration and Nominations Committees.

Previous roles:
Prior to being appointed Chief Executive, he served as CFO of Tate & Lyle. Before joining Tate & Lyle, he held a number of senior roles over a 20-year career at PepsiCo, including senior vice president and CFO, Europe, and president, West Europe Region and senior vice president commercial, Europe.



Sarah Kuijlaars
Chief Financial Officer

Date appointed to Board: September 2024
Independent: No
Nationality: British

Skills and contribution to the Board: Sarah brings more than three decades of experience in various global listed companies and has a proven track record of financial leadership. Her financial, commercial and international experience is of great value to the Board. Sarah is a Fellow of the Chartered Institute of Management Accountants and an Associate Member of The Association of Corporate Treasurers.

Current external commitments:
Non-executive director and member of the Audit and Risk, Remuneration and Nomination Committees of JD Sports Fashion Plc. Sarah is due to be appointed as chair of the Audit and Risk Committee with effect from 1 June 2026.

Previous roles:
During a 25-year career at Shell plc, Sarah held various finance leadership roles in geographies such as Brazil, the Middle East, Nigeria, and Russia. She has also held roles as deputy CFO and group controller of Rolls-Royce Holdings plc, CFO of Arcadis NV and CFO of De Beers Group.



Kimberly (Kim) Nelson
Senior Independent Director

Date appointed to Board: July 2019
Independent: Yes
Nationality: American

Skills and contribution to the Board: Kim has nearly 30 years of experience in the global consumer foods industry with a particular understanding of consumers and retailers in the US market. Kim's operational background leading large consumer brands, combined with corporate leadership of sustainability issues and crisis management, communications and government relations, allows her to bring a unique and valuable perspective to the Board.

Current external commitments:
Non-executive director of Colgate-Palmolive Company and non-executive director of Cummins, Inc.

Previous roles:
President of the Snacks Division, General Mills Inc. and senior vice president, External Relations, General Mills. Senior operating roles at General Mills with increasing responsibility in the Big G cereal, YoPlait yogurt, Meals and Snacks divisions.

A N



Jeffrey (Jeff) Carr
Non-Executive Director and Chair of the Remuneration Committee

Date appointed to Board: April 2024
Independent: Yes
Nationality: British

Skills and contribution to the Board: Jeff is a chartered management accountant and has over 30 years' experience in international financial roles, across a range of consumer and retail companies. Jeff brings an understanding of the investment community and shareholder institutions and, in his previous role as CFO at Reckitt Benckiser Group plc, he was a key player in delivering strategic and cultural change.

Current external commitments:
Non-executive director of Kingfisher plc and chair of its Audit Committee.

Previous roles:
CFO of Reckitt Benckiser Group plc from 2020 to 2024, CFO for European retailer Ahold Delhaize from 2011 to 2020.

A N R

A Audit Committee

R Remuneration Committee

N Nominations Committee

Board of Directors continued



A R N

Warren Tucker

Non-Executive Director and Chair of the Audit Committee

Date appointed to Board: November 2018
Independent: Yes
Nationality: British

Skills and contribution to the Board:
Warren is a chartered accountant and has extensive experience as a former CFO of a large global manufacturing group, where he also co-led the company's organic and strategic growth. His experience in large multinational and business-to-business organisations across several geographies and industries enables him to provide valuable insights to the Board. He also brings an understanding of the London investment community and shareholder institutions.

Current external commitments:
Non-executive director of Modulaire Group and chair of its Audit Committee.

Previous roles:
CFO of Cobham plc for ten years until 2013. Warren also held senior finance roles at Cable & Wireless and British Airways. Chair of TT Electronics Plc until 2026, non-executive director of Reckitt Benckiser Group plc until 2020, and chair of the Audit Committee at Survitec Group. Non-executive director and chair of the Remuneration Committee at Thomas Cook Group plc and a non-executive chair at PayPoint plc.



A N

John Cheung

Non-Executive Director

Date appointed to Board: January 2021
Independent: Yes
Nationality: Chinese (The People's Republic of China (Hong Kong SAR))

Skills and contribution to the Board:
The Board benefits from John's breadth of food and beverage experience and deep understanding of markets in Asia, particularly in China. His experience in senior positions in Asia in multiple companies and as a chief executive officer enables him to provide valuable insights about the region.

Current external commitments:
Non-executive director at China Feihe Limited.

Previous roles:
President of Wyeth Nutrition Global, chairman and chief executive officer of Nestlé Greater China, VP China at Coca-Cola and chief executive officer at Zhejiang Supor Co., Limited.



R N

Dr Isabelle Esser

Non-Executive Director

Date appointed to Board: June 2022
Independent: Yes
Nationality: Belgian

Skills and contribution to the Board:
Isabelle brings over 30 years' experience in global consumer food and ingredient companies, with a particular focus on research and development, quality and food safety. Her scientific expertise and extensive technology leadership experience in Tate & Lyle's markets are of significant benefit to the Board. In addition, her human resources experience within international organisations further strengthens the Board's collective skills.

Current external commitments:
Chief research, innovation, quality and food safety officer and chief human resources officer at Danone SA.

Previous roles:
EVP, R&D Foods Transformation, Global Foods and Refreshment at Unilever PLC and chief human resources officer at Barry Callebaut AG.



Cláudia Vaz de Lestapis

Non-Executive Director

Date appointed to Board: November 2024
Independent: No
Nationality: Portuguese/French

Skills and contribution to the Board:
Cláudia has been the executive vice president, general counsel and corporate secretary of J.M. Huber Corporation since January 2023 and is a member of the Huber Management Council. The Board benefits from Cláudia's extensive experience in law firms and multinational corporations and her expertise in handling complex legal matters internationally.

Current external commitments:
Executive vice president, general counsel and corporate secretary of J.M. Huber Corporation.

Previous roles:
Cláudia previously served as vice president and assistant general counsel for J.M. Huber Corporation and general counsel for CP Kelco.

Directors whose tenure ceased during the 2026 financial year

- Lars Frederiksen stepped down as a Non-Executive Director on 24 July 2025.
- Glenn Fish stepped down as a Non-Executive Director on 26 January 2026.

A Audit Committee

R Remuneration Committee

N Nominations Committee

Board of Directors continued



Joined the Board on 24 July 2025

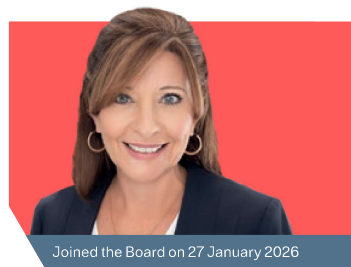
Steve Foots

Non-Executive Director

Date appointed to Board: July 2025
Independent: Yes
Nationality: British

Skills and contribution to the Board:
Steve joined Croda International Plc as a graduate trainee in 1990 and during his career with the company has held a number of senior management positions, including president of Croda Europe from 2010, at which time he was appointed to the board, and group chief executive from 2012. His considerable strategic and operational leadership experience is of significant benefit to the Tate & Lyle Board.

Current external commitments:
Group chief executive of Croda International Plc and Industry co-chair of the Chemistry Council.



Joined the Board on 27 January 2026

Heather Harding

Non-Executive Director

Date appointed to Board: January 2026
Independent: No
Nationality: American

Skills and contribution to the Board:
Heather has held several high-level executive positions during her career, including serving as CFO, where she directed complex financial strategies, oversaw regulatory compliance and managed investor relations. Heather brings experience in corporate acquisitions and integrations as well as expertise in managing the operations of international manufacturing firms. She is a certified public accountant.

Current external commitments:
Non-executive director and chair of the Audit Committee at J.M. Huber Corporation and non-executive director and chair of the Audit Committee at Janus International.

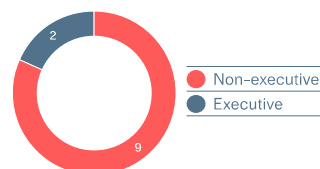
Previous roles:
Vice president of Finance and Administration of Emerson Electric, senior finance roles at Cooper Industries (now a subsidiary of Eaton Corporation) and CFO of Luxfer Holdings PLC.

A Audit Committee **R** Remuneration Committee **N** Nominations Committee

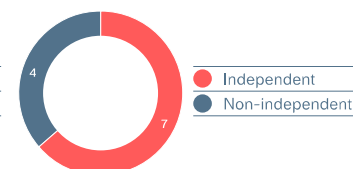
Board at a glance

As at 31 March 2026

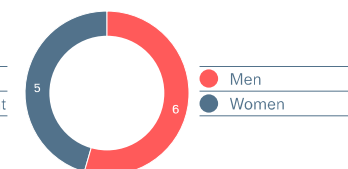
Board balance



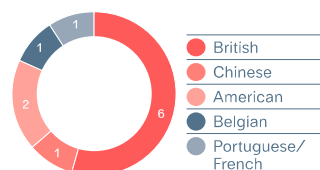
Independence status of directors



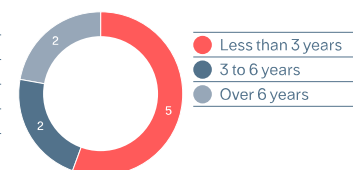
Gender diversity of directors



Directors' nationalities



Tenure of non-executive directors



Directors' and committee members' attendance

The table below sets out attendance by directors and committee members at meetings held during the year. The Executive Directors were invited to attend committee meetings as appropriate. Their attendance is not included in the table. Throughout the year several ad hoc board meetings were held to discuss key matters that arose between scheduled meetings.

Name	Board	Audit Committee	Remuneration Committee	Nominations Committee
David Hearn	7/7	–	–	3/3
Nick Hampton	7/7	–	–	–
Sarah Kuijlaars	7/7	–	–	–
John Cheung	6/7 ¹	5/5	–	3/3
Dr Isabelle Esser	7/7	–	5/5	3/3
Lars Frederiksen ²	0/2	–	1/2	1/1
Kim Nelson	7/7	5/5	–	3/3
Warren Tucker	7/7	5/5	5/5	3/3
Glenn Fish ³	5/5	–	–	–
Cláudia Vaz de Lestapis	7/7	–	–	–
Jeff Carr	7/7	5/5	5/5	3/3
Steve Foots ⁴	5/5	–	3/3	2/2
Heather Harding ⁵	2/2	–	–	–

¹ John Cheung was unable to attend one board meeting for medical reasons.

² Lars Frederiksen stepped down from the Board on 24 July 2025.

³ Glenn Fish stepped down from the Board on 26 January 2026.

⁴ Steve Foots was appointed to the Board, Remuneration Committee and Nominations Committee on 24 July 2025.

⁵ Heather Harding was appointed to the Board with effect from 27 January 2026.

Corporate governance

Chair's introduction to governance



David Hearn
Chair

Effective governance has been central to the Board's stewardship during a demanding year for the Company.

Board priorities during the year

Following a period of transformation for Tate & Lyle, the Board's focus this year has been on completing the integration of CP Kelco and strengthening the Company's commercial capabilities, to unlock the full potential of the combined business.

The integration of CP Kelco has now been successfully completed, and we have begun to realise the benefits of combining two highly complementary businesses to create a purpose-led, science-driven and customer-obsessed speciality food and beverage solutions business.

The Board provided close oversight of the integration programme, including ensuring functional and operating structures were effective, and that the business was able to operate as one organisation. This required rigour and objectivity, together with sustained commitment from management across the Group.

While the Board is satisfied with the progress achieved, we also recognise that further efforts are needed to deploy the combined capabilities of the Company, particularly given challenging market conditions. Accordingly, much of the Board's time has been focused on the commercial transformation required to deliver top-line growth and strengthen financial performance.

During the year, the Board reviewed work undertaken to identify areas of growth. This was supported by refreshed market assessments across key product lines and geographies. These discussions helped deepen the Board's understanding of competitive dynamics, and areas of genuine differentiation. It also informed

discussion of key consumer trends, including nutrition, affordability and the implications of GLP-1 and ultra-processed food on global health priorities.

Alongside this, the Board strengthened its composition with the appointments of Steve Foots and Heather Harding, enhancing commercial and financial expertise and ensuring the right balance of skills, experience and perspectives to support effective oversight. You can read more on these changes to our Board within the Nominations Committee Report on page 87.

Engagement with stakeholders

Active engagement with stakeholders is integral to the Board's governance approach.

Given the Company's disappointing financial performance, the Board has prioritised open and transparent dialogue with shareholders and I, and members of the executive team, held a number of one-to-one meetings with shareholders during the year. This engagement was particularly focused on our trading update in October 2025 and our half-year results announcement in November 2025.

The Board also places significant value on engagement with employees and customers, as well as other stakeholders. In September 2025, the Board visited our facility in Lille Skensved near Copenhagen, Denmark, marking our first formal board visit to a CP Kelco site and providing an opportunity for direct engagement with new colleagues.

Beyond site visits, the Board regularly draws on insights from employee surveys and focus groups and considers customer feedback as part of its regular discussions. These engagements inform the Board's oversight of people, culture, safety and operational effectiveness, and keeps us closely connected to the business at all levels.

A culture driven by our purpose

Throughout the year, I saw first-hand how our purpose of Transforming Lives through the Science of Food continues to inspire our people. As I travelled around the Group, it was particularly pleasing to see that our people had a strong awareness and understanding of the new values we launched in April 2025 (see page 38). These values, and our commitment to Science, Solutions, Society remains at the heart of our business and the Board's discussions.

The safety of our people and our ingredients remains a priority for the Board. We receive health and safety updates at every board meeting. We also held an in-depth discussion on the continuing progress of our Journey to Environment, Health, Safety, Quality and Security Excellence (J2E) programme, applying the same level of oversight to the CP Kelco facilities acquired last year.

Our effectiveness as a board

During the year, the board effectiveness review was externally facilitated, providing an independent and robust assessment of our governance practices and board dynamics. The review confirmed that the Board and its Committees continue to operate effectively, while identifying areas to support our continuing development as set out on page 85.

Looking ahead

Global markets and geopolitical conditions remain challenging. The Board will continue to support Nick and his team as they look to deliver our strategy and on our number one priority to accelerate top-line growth, through capturing the growth opportunities that the combination with CP Kelco provides. At the same time, we will maintain our focus on our people and culture, with continued attention to succession and talent.

David Hearn
Chair

Board outcomes

The key activities and outcomes of the Board's discussions during the year are shown below.

Integration

The Board played an active role in overseeing the integration of Tate & Lyle and CP Kelco, which is central to the long-term success of the Company. The integration programme was structured around key priorities, including people, synergies, technology, customers and transitional arrangements with Huber.

A significant area of focus was organisational re-design. The Board oversaw the development of a harmonised operating model and job architecture across all regions, supporting consistency, efficiency and collaboration. In doing so, the Board recognised the importance of culture in delivering a successful integration and approved a set of shared values to guide the combined organisation.

In realising synergies, the Board carefully considered the impact on employees, including workforce reductions, with a focus on fairness, transparency and appropriate support. Cost and revenue synergies were closely tracked to ensure delivery against commitments to shareholders and to support sustainable transformation.

From a customer perspective, the Board supported initiatives to strengthen commercial capabilities, including enhanced product training, customer account alignment and the development of integrated product offerings. The Board also oversaw progress in technology integration to enhance communication, data sharing and collaboration across the Group.

In addition, the Board monitored the successful exit from transitional service arrangements with Huber, ensuring continuity of operations and timely completion of all obligations.

Throughout the integration, the Board sought to balance the interests of key stakeholders while maintaining a strong focus on delivering sustainable, long-term value.

Stakeholders considered: shareholders, employees, customers

Commercial transformation

Throughout the year, the Board remained closely engaged in the foundational work to refresh our understanding of baseline market dynamics, refine our 'right to win' and identify priority pockets of growth to support the delivery of sustained, above-market performance.

Together, the Board reviewed a comprehensive assessment of these areas to ensure alignment on the strategic direction of the Group. This work continued with a detailed evaluation of the Company's platforms, including the revised pipeline and positioning initiatives. The Board considered the regional building blocks for growth, the emerging framework for customer segmentation, platform-specific growth drivers and an initial view of opportunities to expand into adjacent markets.

At our annual board strategy day, we revisited the competitive landscape and market dynamics, focusing on where our solutions and ingredients provide meaningful differentiation. The Board also deepened its understanding of fast-evolving consumer needs – particularly around nutrition, affordability and global health trends such as obesity, GLP-1 usage and the shift away from ultra-processed food. As part of this work, a customer and channel roadmap was developed, aimed at increasing market share, supported by clear customer targets.

The Board also continued to examine how best to unlock our advantaged positions across Sweetening, Mouthfeel and Fortification, and how an agile operating model can further accelerate growth.

Stakeholders considered: customers, shareholders, employees, suppliers

Standing items

During the year, the following matters were regularly discussed:

- Health and safety performance
- Operational and finance performance
- People agenda and cultural indicators
- Legal matters and material litigation
- Progress on purpose and sustainability targets

Other key outcomes

- Approved the results and dividend for the half- and full-year
- Approved the Q3 trading update
- Approved the annual operating and financial plans
- Undertook an annual strategy review
- Reviewed and challenged regional strategies and performance
- Reviewed plans and initiatives to enhance commercial capabilities
- Agreed to apply for new Science Based Targets initiative greenhouse gas emissions reduction for the combined business
- Assessed the effectiveness of internal controls and risk management systems
- Considered and agreed the Group's principal risks and risk appetite statements
- Approved the appointment of Heather Harding as a Non-Executive Director

Our governance structure

Leadership

Our governance structure

The Board is the primary decision-making body and has a clear duty to promote the long-term sustainable success of the Company, creating value for shareholders while contributing positively to wider society. 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 matters reserved for its approval which is reviewed regularly.

As illustrated in the diagram below, the Board delegates certain responsibilities to its committees. While each committee has a defined area of focus, the Board retains overall accountability. Committee Chairs report to the Board on their respective activities.

Key responsibilities

Chair

Ensures effective leadership and governance of the Board

- 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 Executive

Develops and proposes the Group's strategy to the Board

- Ensures execution of the agreed strategy
- Runs the business
- Communicates the Board's expectations with regards to culture, values and behaviour
- Ensures the Board is aware of current business issues

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 strategy

Non-Executive Directors

Oversee the delivery of the strategy within the risk appetite set by the Board

- Provide constructive challenge and independent oversight
- Scrutinise management's performance against objectives and monitor the reporting of performance
- Use their skills, knowledge and experience to support the business

Senior Independent Director

Evaluates the Chair's performance

- Acts as a sounding board for the Chair
- Serves as an intermediary with the Chair and other Directors where necessary
- Is available to shareholders should concerns arise that they have been unable to resolve through normal channels

Company Secretary

Maintains the governance and Listing Rules compliance framework

- Supports the Chair, Chief Executive and Committee Chairs in setting agendas
- Advises the Board on developments in corporate governance, legislation and regulation

The Board – Chair: David Hearn

- Accountable to shareholders for the Group's financial and operational performance
- Sets the Group's strategy and oversees its implementation and delivery
- Monitors operational, environmental and financial performance
- Sets the Group's risk appetite and establishes and maintains an effective risk management and internal control framework
- Sets and promotes the Group's ethics and culture and agrees the Group's purpose and values
- Ensures good corporate governance practices are in place and that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success

Audit Committee – Chair: Warren Tucker

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

[+ Read more on page 90](#)

Nominations Committee – Chair: David Hearn

- Makes recommendations on the structure, size, composition and succession needs of the Board and its committees
- Oversees succession planning for directors and senior management

[+ Read more on page 87](#)

Remuneration Committee – Chair: Jeff Carr

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

[+ Read more on page 95](#)

Chief Executive – Nick Hampton

Executive Committee

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

[+ Read more about our Executive Committee members online at www.tateandlyle.com/about-us/executive-management](http://www.tateandlyle.com/about-us/executive-management)

The Executive Committee is supported by several 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.

Stakeholder engagement

We engage with a wide range of stakeholders, who are essential to our global operations.

The table below outlines our key stakeholders and summarises engagement across the business, including through the Board. How the Board considers stakeholder interests, including key decisions and our Section 172(1) statement, is summarised on page 84.

	Why they matter	Engagement activities	Outcomes
Shareholders	Our shareholders are investors in and owners of our business, providing the capital we need to invest in and grow the business.	Engagement takes various forms throughout the year by Executive Directors, our Chair, and our Investor Relations team.	Our engagement activities provide opportunities for management and the Board to communicate our strategy and performance, and to listen and to understand shareholders' views and concerns.
Customers	As a business-to-business company, all the ingredients we make are sold to our customers. Listening to our customers helps us to better understand their needs and provide the products and services they want.	We maintain close relationships with our customers at all levels of their organisation. We are a growth partner for many of our customers.	Our ingredients help customers meet rising demand for food and drink that is lower in sugar, calories and fat, higher in fibre and protein, and still tastes great. We continue to invest in strengthening our solutions capabilities in areas like sensory, nutrition and regulatory to support our customers. Customer insight and market understanding are central to our decisions, including new product development.
Employees	Everyone at Tate & Lyle contributes to our success by working collaboratively and agilely to deliver great customer service, ensure safe and efficient operations, and develop products that meet customer needs.	We gather employee insight through team meetings, townhalls, and surveys. This feedback informs actions and programmes that develop our people, support delivery of our strategy, and help them achieve their goals. Board engagement with the workforce is detailed on page 82.	Having the right culture is central to our success. People are at their best when they feel they are contributing to the Group and are fully engaged and happy in their work. We continue to operate a number of programmes to keep our people safe, well connected and productive. See pages 38 to 41 and 82 for more details on our people and how we engage with them.
Suppliers	We cannot conduct or grow our business without the products, expertise, advice and support of our suppliers.	We have a dedicated procurement function, based around the world, which engages with our suppliers to build relationships globally, regionally and locally, and to optimise the way we work with them to gain a better understanding of the markets where we source.	By leveraging third-party supplier relationships, we are able to be more agile and meet ever-changing customer demands. This also limits our supply risk across an increasingly complex global supply network.
Communities	It's where our employees and their families live and where we recruit many of our people. As a major local employer, we also support the community through employee involvement and responsible, sustainable operations.	Our community involvement programme is centred around three main areas: health, hunger and education, with a particular emphasis on supporting children and young adults. We support projects in our local communities based on these three areas.	We operate a range of programmes supporting health, wellbeing and education across the world, which helps improve the lives of thousands of people in our local communities. This includes partnership with local food banks, and learning programmes, grants and bursaries that help support children and students. See pages 42 and 43 for more details.
Regulators	Before our new ingredients can be incorporated into our customers' products, they must be approved by regulatory authorities.	We have a dedicated team of regulatory experts, based around the world, who actively engage with regulators to provide evidence of, and answer enquiries about, the safety and quality of our ingredients.	By helping regulators understand our ingredients we speed up the process of regulatory approval.
Governments	Government policies on trade, safety and product quality, transport, tax and inward investment, among others, all have an impact on how we do business.	We meet periodically with federal, state and local officials in countries where we have significant operations. We are also members of major trade associations in our key markets, such as the Corn Refiners Association in the US.	Government policies and legislation, in areas such as trade and tax, can have an impact on our ability to operate competitively, and sell and transport our products around the world. At a more local level, permits are needed to operate or expand our production facilities.

Stakeholder engagement continued

Culture and employee engagement

Assessing and monitoring culture

The Board has multiple touchpoints throughout the year that provide opportunities for gauging and monitoring the culture at Tate & Lyle, how it aligns with our purpose and values, and how the desired culture has been embedded throughout the organisation. This includes individual board member engagement activities and management reports to the Board and its committees on a range of topics, including environment, health and safety performance; results of employee engagement surveys; inclusion statistics and analysis; reports to the whistleblowing hotline; reports from the Head of Internal Audit; and reviews of workforce policies and practices. On those occasions where the Board is not satisfied that policy, practices or behaviours are aligned with the Company's purpose, values and strategy, it seeks assurance from management that (i) it has thoroughly understood the extent of and the reasons for the issue, (ii) it has considered whether the issue concerned could have implications across the wider Group, (iii) corrective action has been taken to address the issue and (iv) any lessons that might be learnt are identified and communicated across the Group.

Ethics and whistleblowing programme

Speak Up, the Group's whistleblowing programme, has been in place for a number of years in all operations controlled by the Group. This programme, which is monitored by the Board, is designed to enable employees, contractors, customers, suppliers and other stakeholders to raise concerns confidentially about conduct they consider contrary to the Group's values. It may include, for example, unsafe or unethical practices or criminal offences.

The Speak Up programme provides a number of ways to raise concerns, including to various internal points of contact, as well as through an independent service provider that provides a telephone reporting line, an email and a web-based reporting facility. The independent reporting line allows reports in multiple languages and allows people to report anonymously. Any whistleblowing concerns are confidentially reviewed by the Ethics and Compliance team and appropriately investigated by the relevant team. At the conclusion of an investigation, if a matter is substantiated, action is taken, and any potential lessons identified and learned. For more information about Speak Up, see page 41.

During the financial year, the process and policies were analysed and monitored to ensure they continued to be effective. The Head of Ethics and Compliance reports to the Board once a year on the whistleblowing programme and to the Audit Committee twice a year on the wider ethics and compliance programme, as well as on whistleblowing.

Engaging with our people

To meet the 2024 UK Corporate Governance Code (Code) requirements on workforce engagement, the Board, as it has done for a number of years, concluded that each director should be active in engaging with our people in order to gather their views and to understand the culture within the Group. The Board has not introduced any of the three methods suggested in the Code and uses an approach that builds on the mechanisms and practices already in place, in particular the non-executive director site visit programme. The methods of engagement are set out below.

It is the practice at each board meeting for the Chair and the Non-Executive Directors to brief the Board on their interactions with, and impressions of, our people, our sites and our culture. The Board believes that these methods of engagement have enabled them to learn the views of a wide cross-section of the workforce and to understand how our strategy, purpose and priorities are being received, understood and applied across Tate & Lyle.

Engagement activities

Board site visits	In September 2025, the Board visited our facility in Lille Skensved near Copenhagen, Denmark, to tour the operations, meet with new colleagues and see first hand how the integration was progressing.
Individual non-executive director site visits	In September 2025, Warren Tucker, Kim Nelson and John Cheung, all members of the Audit Committee, visited our Global Shared Service Centre in Łódź, Poland to engage with colleagues delivering key back-office support to the Group. In October 2025, Kim Nelson and Warren Tucker visited our Customer Innovation and Collaboration Centre (also a Research Centre) in Atlanta, Georgia, US to gain insights into how our colleagues are supporting customers in developing and reformulating products to meet evolving consumer needs.
Supporting Employee Resource Groups	Senior Independent Director, Kim Nelson, continued to provide support to the Black Employee Network.
Employee surveys and engagement initiatives	The Chief Executive and the Chief People Officer regularly report to the Board on the outcome of employee matters and engagement initiatives.
Chief Executive Newsletter, 'virtual cafés' and on-site townhalls	Nick Hampton and Executive Committee members share a business update with the workforce via email every month. In November 2025, Nick attended the inaugural meeting of the Culture Council. Nick also holds virtual cafés twice a year with each of our regions, along with other members of the Executive Committee. These took place across May, June and November 2025.

Stakeholder engagement continued

Investor engagement

Investors are an essential stakeholder for any listed company. At Tate & Lyle, we engage with institutional, debt and retail investors, including employees and retirees, who have a personal interest in the ongoing success of the Company.

Our investor relations programme has two objectives. It aims to help existing and potential investors understand Tate & Lyle, and to ensure that directors understand the views of our major investors through regular feedback. All directors receive periodic updates on investor communication activities, including at every board meeting.

Our programme includes meetings across the UK, Europe and North America, particularly around the release of our full- and half-year results, but we also meet investors regularly outside the results cycle. Senior leaders and the Investor Relations team maintain regular contact with investors and analysts.

Feedback from investors is collected after key interactions and shared with the Board, alongside advice on best practice to strengthen our approach and broaden our shareholder base.

Annual General Meeting

The Annual General Meeting (AGM) gives all shareholders the opportunity to ask questions of the Board, including about this Annual Report.

At our 2025 AGM, the advisory vote to approve the Directors' Remuneration Report (DRR) was approved by a large majority of shareholders, with 75.81% of the vote in favour. The Board actively engages with investors on remuneration, including on the matters that gave rise to the votes against this resolution.

Engaging with shareholders

Investor calendar

Set out below is a summary of our major investor activity during the financial year:



Section 172 statement

Our Section 172 statement describes how the Directors have had regard to stakeholders' interests when discharging their duties under Section 172(1) of the Companies Act 2006.

The statement comprises this page and page 81, which sets out the mechanisms used to engage with stakeholders.

In discharging our duties, the Directors have regard to the matters required by statute as well as other factors deemed relevant. We acknowledge that every decision we make will not necessarily result in a positive outcome for all our stakeholders. By considering the

Company's purpose and values together with its strategic priorities, and having a process in place for decision-making, we aim to make sure that our decisions are consistent and purposeful.

Details on how our Board operates and the way in which we reach decisions, are set out throughout this Governance Report which runs from pages 78 to 86.

During the year the Board was particularly focused on the completion of the integration of CP Kelco and the commercial transformation of the Group to better serve its customers. These two matters required the Board to consider many aspects of Section 172 as it completed its deliberations and approved relevant programme. You can read more about these decisions on page 79.

The table below highlights other sections of this report that explain how the Directors have had regard to Section 172:

The likely consequences of any decision in the long term

- Company purpose: page 10
- Our business model: page 13
- Our strategy: page 14
- Shareholder returns: page 27
- Capital allocation: page 31

The interests of the Company's employees

- Stakeholder engagement: page 81
- Inclusion: pages 40 and 89
- Employment policies: page 40
- Employee engagement statement: page 82
- Our people: page 38

The need to foster the Company's business relationships with suppliers, customers and others

- Stakeholder engagement: page 81
- Anti-Bribery and Corruption Policy page 41
- Code of Ethics*: page 41
- Modern Slavery Statement*: page 41
- Supplier Code of Conduct*
- Business Code of Conduct Policy*

* Available to view on our website www.tateandlyle.com

The impact of the Company's operations on the community and the environment

- Carbon emissions: page 50
- Community investment: page 42
- Non-financial and sustainability information statement: page 73
- Sustainability: page 36
- TCFD disclosures: page 68

The Company maintaining a reputation for high standards of business conduct

- Whistleblowing: pages 41 and 82
- Fraud policy: page 41
- Audit Committee Report: page 90
- Culture and values: pages 38 and 82
- Independent auditor's report: page 115
- Non-financial and sustainability information statement: page 73

The need to act fairly as between members of the Company

- Stakeholder engagement: page 81
- Investor engagement: page 83
- The Company's AGM: page 83
- Investor roadshows: page 83
- Capital Markets event: page 83

Board evaluation

The effectiveness of the Board and its committees is vital to the overall success of the Group.

This year, the Board undertook an externally facilitated evaluation to assess the effectiveness of the Board and its committees. The evaluation was led by an independent board consultant, Milena Djurdjevic of CalibroConsult. CalibroConsult does not provide any other services to the Group, ensuring full independence.

Milena Djurdjevic conducted individual meetings with all members of the Board, the executive team and senior management who regularly

engage with the Board. She also sought input from the external advisor to the Remuneration Committee and the Company's auditor, and reviewed board and committee papers.

The evaluation considered a broad range of areas, including board composition, board and committee dynamics, engagement with management, oversight of risk and the quality and timeliness of papers and presentations.

Participants were encouraged to provide open and constructive feedback, identifying strengths as well as areas for improvement and contributing to a set of actionable recommendations.

Milena Djurdjevic also attended a number of board and committee meetings to observe dynamics and interactions first-hand. Following the evaluation, she presented her findings, and her recommended actions were discussed by the Board.

The evaluation concluded that the Board and its committees continue to operate effectively and are supported by strong governance processes, benchmarking well against comparable companies of a similar size and scale. A number of further opportunities were identified, as outlined below, which will form a continued focus in the 2027 financial year.

Feedback and recommendations

Board focus and performance oversight: The evaluation identified an opportunity for the Board to increase its impact by focusing oversight and challenge on a small number of key drivers of business performance.

Alignment of agendas to strategic priorities: The evaluation identified an opportunity to ensure board agendas consistently allow sufficient time for discussion of the issues most closely linked to growth and long-term value creation, alongside the Board's governance responsibilities.

Enhancing regional insight and engagement: The evaluation highlighted that non-executive directors would benefit from a deeper understanding of regional operating models, leadership structures and market specific challenges to strengthen the quality of challenge and decision-making.

See pages 87 to 88, 90 and 99 for information about the effectiveness of the committees and individual directors.

2026 board performance review

Actions from the 2025 board performance review for focus in 2026 are set out below, together with details of the progress made.

Actions for focus in 2026

- 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 how the market drivers and dynamics differ between our chosen markets
- Understanding the implications on our global supply chain and solution capability plans
- Updating our five-year plan and growth algorithm

Areas for focus in 2027

Prioritise and regularly review a focused set of critical performance drivers, with board time and attention directed towards oversight and constructive challenge of these priorities to support the leadership team in improving execution and results.

Review the structure and balance of agendas to ensure sufficient time is consistently allocated to growth, customer impact and transformation priorities, with routine or informational items streamlined where appropriate.

Increase opportunities for non-executive directors to engage with the regional presidents to build deeper insight into regional performance, capability and challenges across the Group.

Progress and insight

During 2026, the Board undertook a detailed review of market dynamics, growth opportunities and competitive positioning across its key product lines and geographies. This included consideration of refreshed external data and insights, and key industry disruptors and evolving customer trends.

These matters were explored in depth at the Board's annual strategy day and through subsequent discussions, enabling constructive challenge of management's assumptions and priorities. This process informed the development of the Annual Operating Plan, with the Board providing oversight and challenge to ensure alignment with the Group's strategic priorities and focus on delivery.

Board statements

How we have applied the principles of the UK Corporate Governance Code

For the year ended 31 March 2026, the Company was subject to the Financial Reporting Council's 2024 UK Corporate Governance Code (Code), which can be found at: www.frc.org.uk. The Board considers that the Company has complied in full with the principles and provisions of the Code.

Further information about our compliance with the Code can be found on the following pages:

	Page(s)
1. Board leadership and purpose	
A. The role of the Board	80
B. Purpose, values and culture	10, 38 and 82
C. Governance reporting	78 to 86
D. Shareholder and stakeholder engagement	81 to 84
E. Workforce policies and practices	38 to 41
2. Division of responsibilities	
F. The role of the Chair	80
G. Board composition and division of responsibilities	75 to 77 and 80
H. Role of the non-executive directors	80
I. Ensuring the Board functions effectively and efficiently	85
3. Composition, succession and evaluation	
J. Succession planning for the Board	87 to 89
K. Skills, experience and knowledge of the Board	75 to 77
L. Board evaluation	85
4. Audit, risk and internal control	
M. Independence and effectiveness of internal and external audit	93 to 94
N. Fair, balanced and understandable assessment	86 and 91
O. Risk management and internal controls	58 to 67, 86 and 93
5. Remuneration	
P. Designing remuneration policies	99 to 100
Q. Executive remuneration	96 to 111
R. Remuneration outcomes and independent judgement	97 to 108

Fair, balanced and understandable

In accordance with the Code, the Board considers that, taken as a whole, the Annual Report and Accounts 2026 is fair, balanced and understandable, and provides the information necessary for shareholders to assess Tate & Lyle's position, performance, business model and strategy.

[+ Read more on page 91](#)

Viability

The Directors have assessed the viability of the Company and Group over a three-year period, taking into account the Group's current position and the potential impact of the principal risks and emerging risks. Based on this assessment, the Directors confirm they have a reasonable expectation that the Company and Group will be able to continue operating and meet its liabilities as they fall due over the three-year period to 31 March 2029.

[+ Read more on page 59](#)

Risk assessment of the principal risks facing the Company and annual review of systems of risk management and internal control

The Board acknowledges its responsibility for establishing procedures to manage risk. During the year, the Board reviewed the effectiveness of the Company's risk management and internal control systems and conducted a robust review of the Company's principal risks. These activities meet the Board's responsibilities in connection with risk management and internal control as set out in the Code.

[+ Read more on pages 58 to 67](#)