

Corporate Governance:

Chair's introduction



David Hearn
Chair



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

Introduction

As shareholders will recall, in August 2023 my predecessor Dr Gerry Murphy stepped down from the Board to become Chair of Tesco plc. I know the Board was grateful to Gerry for his inspiring leadership since 2017, and to Warren Tucker for stepping in as the Interim Chair until I joined in January 2024. Paul Forman, our former Senior Independent Director, led the search process with the Nominations Committee to appoint a successor to Gerry, staying on the Board beyond his anticipated retirement date to do so. The Board is grateful to Paul for his leadership of this process and to Kim Nelson for taking on the role of Senior Independent Director in January this year.

During the Chair selection process it became clear to me that Tate & Lyle is a company with a strong governance framework and a culture of respect for the value of good corporate governance. Since joining the Board, this impression has been confirmed. I have enjoyed a thorough induction process, meeting key senior leaders and external advisors and, in April 2024, I also had the opportunity to visit our plants in Sagamore, Indiana, and Sycamore, Illinois, in the US and our Customer Innovation and Collaboration Centre at Hoffman Estates, Illinois, with Nick. In May 2024, I was able to visit our corn wet mill in Boleráz, Slovakia, and see the newly-installed fibre capacity there. In June 2024, I plan to visit our plants and offices in China.

I have also taken time recently to meet with several of our largest institutional investors to share with them my enthusiasm for the future of Tate & Lyle and to hear their thoughts and priorities for the business which they own.

I very much look forward to visiting more Tate & Lyle sites, and to meeting more Tate & Lyle colleagues, shareholders and stakeholders over the coming year.

Our priorities during the year

During the year, the Board discussed and reconfirmed our ambition to be a company at the centre of the future of food and discussed the key initiatives which the management team are leading to realise that goal.

This included consideration of the development of a science (technical) roadmap to be the best-in-class solutions provider across sweetening, mouthfeel and fortification. It also encompassed a review of the capabilities we are developing to be our customers' partner of choice in solution selling, and the development of a digital strategy and roadmap. 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 these programmes and initiatives.

At our annual Board Strategy session in December 2023, which I was delighted to be able to attend as an observer, we reviewed progress against the five-year plan to 2028 and the key priorities for the business as we strive to deliver our ambition to be at the centre of the future of food.

In addition to these priorities, we also considered the usual subjects on the Board's calendar: financial performance; risk management; 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

I know how much my fellow directors enjoy visiting our sites and meeting our people. However, because of the timing of the new Chair search, we did not conduct an overseas visit in the year as a Board, but we intend to visit our Customer Innovation and Collaboration Centre in Hoffman Estates, Illinois, US, in September 2024. However, fortunately, during the year, several of our non-executive directors were able to make individual visits to our sites. The feedback they give to the Board after these visits is extremely valuable. In particular, Lars Frederiksen visited our corn wet mill in Boleráz, Slovakia, in June 2023; John Cheung visited our stevia facility in Anji, China, in October 2023, and Warren Tucker visited our Customer Innovation and Collaboration Centre

Chair's introduction continued

in Singapore before going on to visit our dietary fibre facility, Quantum, in Guangdong, China in January 2024. As I mentioned in my introduction, I have also enjoyed a number of site visits. 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.

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. Over the past two years our customers and, therefore, we have had to manage rapid inflation and more recently significant deflation. Being close to our customers and understanding their challenges is critical to enabling us to manage our business. We have also learnt about the innovative ways our teams are working with our customers through a multi-year programme designed to change the way we work with customers and become their solutions and innovation partner of choice.

Primient

Our relationship with Primient, our joint venture with KPS Capital Partners and an important supplier to Tate & Lyle, continued to operate well during the year. Tate & Lyle and Primient work together through long-term supply agreements which benefit both businesses. As Tate & Lyle is a shareholder and major customer, the Board took a keen interest in the success of Primient and was pleased to see its performance improving during the course of the year.

Shareholders

Board members enjoyed the opportunity to meet with shareholders at our AGM in July 2023 and I look forward to meeting shareholders at our AGM in July 2024.

A culture driven by our purpose

As I get to know Tate & Lyle, particularly through the visits I have made to our sites, I can see that our purpose of Transforming Lives through the Science of Food truly inspires our people and it was one of the factors which attracted me to Tate & Lyle. Our corporate 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 products is always a focus for the Board. We receive updates from Nick on 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 six 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 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 that is why the Board was particularly pleased that Tate & Lyle was recognised by the CDP with an A rating for supplier engagement on climate change.

In addition to our direct engagement with colleagues in the business, the Board also receives updates from Nick and Tamsin Vine, our Chief Human Resources Officer, on the results of employee engagement surveys and our progress on our equity, diversity and inclusion agenda.

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, followed by the Middle East. Encouragingly, the number of Asia reports suggest good integration of our compliance policies and procedures in more recent acquisitions, which the Board found to be reassuring.

Our effectiveness as a Board

This year, our Board effectiveness review was internally facilitated using a questionnaire-based approach as in previous years. 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 89.

Our focus for the 2025 financial year

Over the past two years, we have seen challenging market and geopolitical conditions which the team at Tate & Lyle has navigated well. At the time of writing, these continue to persist. Therefore, during this year, the Board will continue to support Nick and his team on the delivery of the Group's growth-focused strategy and its five-year financial ambition to March 2028. In doing so, we will maintain our focus on people and culture, succession and talent development, and sustainability.

David Hearn

Chair



David Hearn, Board Chair, on a tour of our manufacturing plant in Sagamore, Indiana, US, with Jacob Crum, Operations Manager



David Hearn, Board Chair, tasting products in our lab in Sycamore, Illinois, US

Our Governance Structure

Leadership

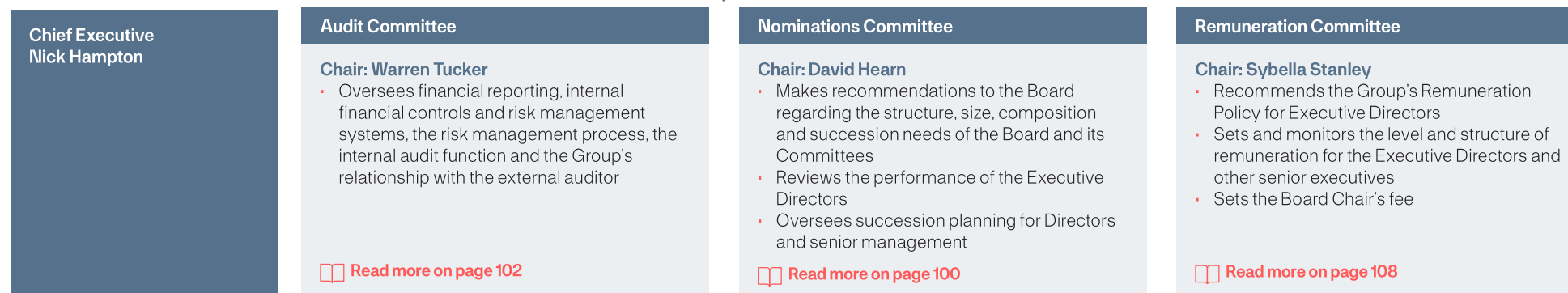
Our governance structure

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 the 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
- Sets the Group's ethics and culture and agrees the Group's purpose and values
- Ensures good corporate governance practices are in place



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
- Manages the relationship with Primient

The Executive Committee is supported by a number of operational committees, including the Environment, Health and Safety (EHS) Advisory Board, the Operations 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 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 behaviours
- 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 the strategy

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

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

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 2024

The Board holds six scheduled meetings each year and a meeting to discuss strategy. An additional meeting was also held during the year. 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.

Strategy

- Reviewed progress on Tate & Lyle's transformation journey
- Reviewed the Group's five-year strategic plan
- Held a Board Strategy Day which included consideration of the steps required to future-proof our platforms in order to position Tate & Lyle at the centre of the future of food beyond the next five years
- Considered the Group's strategy and ongoing activities for organic and M&A growth opportunities

Financial

- Considered and approved the full-year results for the year ended 31 March 2023, the half-year results for the year ended 31 March 2024, and the Q3 trading statement for the year ended 31 March 2024
- Considered and approved the annual operating plan for the year ending 31 March 2025 and the Group financing plan
- Considered the Group's pension arrangements, Treasury policy and Group insurance renewals for the year ended 31 March 2025

Internal Control and Risk Management

- Considered and agreed the Group's risk appetite and principal risks
- Assessed the effectiveness of our internal controls and risk management systems
- Agreed the Viability Statement as disclosed in the Annual Report 2023
- Approved the adoption of a going concern basis of accounting in preparing the half- and full-year results
- Agreed the Modern Slavery Act statement, available at: www.tateandlyle.com/anti-slavery-statement

Governance and stakeholders

- Considered the output and recommendations from the Board effectiveness review
- Discussed feedback from institutional shareholders and analysts
- Reviewed and approved the directors' register of interests

Operational/commercial

- Received regular progress updates on the Group's Environment, Health, Safety, Quality and Security performance
- Considered progress against the priorities established by Global Operations in July 2022 and its priorities following the creation of the Primient joint venture in April 2022
- Considered how Global Operations is thinking about supply chain requirements for Tate & Lyle in five years and beyond as it drives its agenda to be at the centre of the future of food
- Received an update on the three-year programme commenced in 2022 within the commercial and innovation functions to accelerate our solutions offering to customers
- Considered the priority areas identified for building our capabilities in science
- Considered the transition to regional supply chain models and potential disruptors to the supply chain namely climate change and potential geopolitical risks
- Reviewed progress on our long-term purpose targets, including our sustainability targets for 2030 and our pathway towards net zero by 2050. Also discussed the setting of new targets for greenhouse gas emissions reduction to 2028
- Received a presentation from an external expert about the nature and potential of generative AI and the role it can play in Tate & Lyle's business
- Received updates on the digital roadmap

Leadership and employees

- Undertook a search for a new Chair following Dr Gerry Murphy's decision to step down in August 2023
- Undertook a search for a new non-executive director and appointed Jeff Carr with effect from April 2024
- Reviewed the Group's people agenda including equity, diversity and inclusion, talent management and bench strength within the organisation

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

Name	Board	Audit Committee	Remuneration Committee	Nominations Committee
Dr Gerry Murphy ²	2/2	2/2 ¹	1/1 ¹	-
David Hearn ³	3/3	1/2 ¹	2/2 ¹	2/2
Nick Hampton	8/8	4/5 ¹	4/4 ¹	5/5 ¹
Dawn Allen	8/8	5/5 ¹	-	-
John Cheung	7/8	4/5	-	4/5
Patricia Corsi	8/8	-	4/4	5/5
Dr Isabelle Esser	8/8	-	4/4	5/5
Paul Forman ⁴	5/5	3/3	-	3/3
Lars Frederiksen	8/8	-	3/4	4/5
Kim Nelson	8/8	5/5	-	5/5
Sybella Stanley	8/8	5/5	4/4	5/5
Warren Tucker	8/8	5/5	4/4	5/5

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

2 Stepped down from the Board on 31 August 2023.

3 Appointed to the Board as Chair and non-executive director with effect from 1 January 2024.

4 Retired from the Board on 31 December 2023.

Board effectiveness review**2024 Board effectiveness review**

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 2025 financial year. Please see pages 100, 102 and 108 for information about the effectiveness evaluations of each of the Committees and of individual directors conducted this year.

2025 areas of focus

The areas of focus for the 2025 financial year remain similar to those in the prior 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.

Area of focus	Action
Continuing to focus on mergers and acquisitions (M&A)	The Board and the management team will continue to review M&A opportunities and to monitor the integration of previous acquisitions including Quantum.
Organic growth and innovation	The Board will continue its focus on the key strategic pillars for future success.
Building our understanding of customers and consumers	The Board will continue to welcome opportunities to gain a greater understanding of customers, consumers and market trends and how Tate & Lyle can be the solutions partner of choice for our customers.
Board succession planning, and talent development throughout the organisation	<p>The Nominations Committee will focus on succession planning for those non-executive directors who are due to retire from the Board in the near term, in particular the Chair of the Remuneration Committee. The Board will also consider long-term executive succession planning and how we ensure that the Group's talent strategy reflects its future needs.</p> <p>In April 2024, Dawn Allen announced her decision to leave Tate & Lyle in October 2024. Therefore, in the first half of the 2025 financial year, the Board will focus on appointing a new Chief Financial Officer.</p>
Culture, equity, diversity and inclusion	The Board will continue to monitor the culture of the organisation with a particular focus on our progress towards greater equity, diversity and inclusion within our business.

Stakeholder engagement

We engage with a wide range of stakeholders, all of whom are essential in enabling us to do business across the world.

The table below describes our key stakeholders and summarises the engagement that has been undertaken across the business, including by the Board, during the year. In addition, the Board's engagement with our workforce is set out from page 92. How the Board understands the interests of stakeholders, and how the Board considers stakeholders' interests in decision making, including examples of principal decisions made in the financial year and our section 172(1) statement, are summarised on page 95.

	Why they matter	Engagement activities	Outcomes/impact
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 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, from the Chief Executive, to R&D, to Sales and Marketing. We are a growth partner for many of our customers.	Our ingredients help our customers meet growing consumer demand for food and drink which is lower in sugar, calories and fat, and with added fibre and protein, and which also taste great. Customer insight and market understanding plays an important part in our decision-making process, for example, in areas such as new product development and capacity expansions. Two years ago, we launched a targeted programme to develop new ways of working with our customers to build stronger solutions-based partnerships. During the year, we continued to invest in strengthening our solutions capabilities in areas like sensory, nutrition and regulatory to support our customers.
Employees	Everyone at Tate & Lyle plays a role in driving our success by partnering with each other in an agile way to deliver a consistently great service for our customers, to ensure our plants run safely and efficiently, and that new products are created that provide solutions to address our customers' and consumers' needs.	We listen to our employees to gain their insight and feedback through a range of channels such as team meetings, townhalls and pulse surveys. This feedback helps us to take actions and establish programmes which develop and stretch our employees and helps them both deliver our strategy and fulfil their personal goals. Details of the Board's engagement with employees are set out from page 92.	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 continued to operate a number of programmes to keep our people safe, well connected and productive. The Board maintains a focus on equity, diversity and inclusion. See pages 92 to 93 for more details on our people and how we engage with them.

Stakeholder engagement continued

	Why they matter	Engagement activities	Outcomes/impact
Suppliers	We cannot conduct or grow our business without the products, expertise, advice and support of our suppliers.	<p>We have a dedicated procurement function, based around the world, which engages with our suppliers to optimise the way we work with them.</p> <p>We build relationships globally, regionally and locally with our suppliers to better understand the markets where we source.</p>	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 the people who work for us. It's also important that, as a significant local employer in some locations, we support the local community not only through employee involvement but as a responsible and sustainable local manufacturer.	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.	<p>Through a range of programmes supporting health, wellbeing and education across the world, we help improve the lives of thousands of people in our local communities. See pages 50 and 51 for more details.</p> <p>Through our partnership with food banks across the world, we have donated 4.2 million nutritious meals to people in need in our local communities since 2020.</p> <p>We have also helped 47,000 children and students through learning programmes, grants and bursaries since 2020.</p>
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.	<p>We meet periodically with federal, state and local officials in countries where we have significant operations.</p> <p>We are also members of major trade associations in our key markets, such as the Corn Refiners Association in the US.</p>	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

People and culture

Engaging with our people

To meet the 2018 UK Corporate Governance Code requirements on workforce engagement, the Board 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 decided not to introduce any of the three methods suggested in the Code but to develop an approach which built on the mechanisms and practices which we already had 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.

At Tate & Lyle, we consider our workforce to include employees, contractors (in post for three months or more), representatives in countries where we do not have employees and contingent labour. We do not include temporary contract labour (of less than three months), service provision workers, outsourced contract consultants and staff at our joint ventures.

Engagement activities

Individual non-executive director site visits

In June 2023, non-executive director, Lars Frederiksen, visited our corn wet mill plant in Boleráz, Slovakia, and in October 2023, non-executive director, John Cheung, visited our stevia plant in Anji, China.

In January 2024, Chair of the Audit Committee, Warren Tucker, visited our offices in Singapore and Quantum, our dietary fibre business in China.

Supporting Employee Resource Groups

Non-executive director, Kim Nelson, continued to provide support to the Black Employee Network.

Employee surveys and engagement initiatives

The Chief Executive and the Chief Human Resources Officer regularly report to the Board on the outcome of employee surveys and other engagement initiatives. The quarterly business performance dashboard which is shared with the Board contains information on the number of open roles, regrettable resignations and gender diversity throughout the workforce.

CEO Newsletter, 'virtual cafés' and on-site townhalls

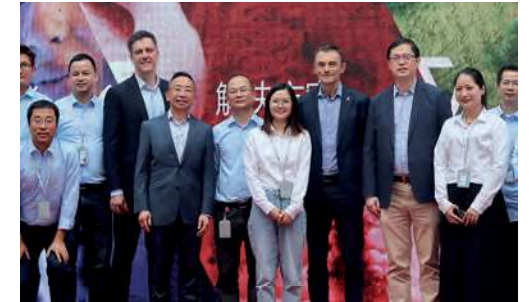
Nick Hampton and Executive Committee members share a business update with the workforce via email every month.

Nick also holds virtual cafés twice a year with each of the four regions, sometimes with other members of the Executive Committee.

During the course of the year, Nick and other members of the Executive Committee held townhalls with staff at our sites in: Koog aan de Zaan, the Netherlands; Hoffman Estates, Sagamore, and Decatur, US; Singapore; Thailand; Shanghai, Anji, and Guangdong, China; as well as opening our new Customer Innovation and Collaboration Centre in Jakarta, Indonesia.

Additionally, Dawn Allen visited our Global Shared Services Centre in Łódź, Poland, twice in the year, and conducted townhalls there on each occasion.

These activities provide our broader employee population with an opportunity to connect with the executive directors.



Visiting colleagues in China

Non-executive director, John Cheung, Chief Executive Nick Hampton and Andrew Taylor with members of the China business leadership team at our stevia site in Anji, China.



Visiting a key European facility

Non-executive director, Lars Frederiksen with colleagues at our corn wet mill plant in Boleráz, Slovakia.

Stakeholder engagement continued



Warren Tucker, non-executive director, with Andrew Taylor on a tour of our Customer Innovation and Collaboration Centre in Singapore

It was great to visit our dietary fibre business, Quantum, in China; to meet the team there, to better understand the important contribution this business makes to our strategy and to see the good progress they have made integrating into the wider Tate & Lyle Group.

Warren Tucker

Non-executive director and Chair of the Audit Committee

Investing in and rewarding our people

The Remuneration Committee considers remuneration arrangements for our global workforce. The Group's remuneration strategy is to provide competitive packages that enable the Group to recruit, retain and motivate high-calibre individuals in the markets where we operate, so that we can deliver consistently strong operational performance and financial results. For more information, see our Directors' Remuneration Report from page 108.

Assessing and monitoring culture

As described in the Chair's introduction to corporate governance on pages 84 and 85, the Board has multiple touchpoints throughout the year which provide opportunities for gauging and monitoring the culture at Tate & Lyle and how it aligns with our purpose and values. These touchpoints include 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; equity, diversity and 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 which 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 which 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 & Compliance team and, as per our Whistleblowing Policy, appropriately investigated by the appropriate team. At the conclusion of an investigation, if a matter is substantiated, appropriate action is taken, as well as identification of any potential lessons learned. For more information about Speak Up, see page 49.

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

Engagement with investor community

Investors are an essential stakeholder for any listed company. At Tate & Lyle, as well as our institutional investors and debt investors, we have a significant number of retail shareholders, including many employees and retired employees, 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.

Institutional investors

Nick Hampton, Dawn Allen, and our VP, Investor Relations, maintain a programme of meetings with institutional investors from the UK, Europe and North America. Our key meetings take place after our full-year and half-year results, but we also meet investors regularly outside the results cycle. These meetings are often face-to-face but we also use video conferencing technologies to maximise engagement opportunities, particularly for non-UK based investors. Many of these meetings are arranged direct, but we also take part in investor conferences arranged by sell-side institutions. We also use live-broadcast interviews with sell-side analysts to reach a broader audience of investors. Other members of the senior management team occasionally participate in these conferences where possible, giving investors the opportunity to appreciate the breadth and depth of the executive team.

As well as the full-year and half-year results presentations to investors and analysts, we host conference calls after trading updates are issued. The audio recordings of these calls are made available on our website for a short period after each event. Dawn Allen and the VP, Investor Relations, also meet regularly with sell-side analysts.

Stakeholder engagement continued

Feedback

Our corporate brokers regularly seek investors' feedback following key announcements and investor meetings. A summary of feedback is communicated to all Directors. Our advisors also give us updates on best practice in investor relations, which we seek to reflect in our programme. Recent recommendations include suggestions to support our efforts to build a broader shareholder base primarily in North America and expanding time dedicated to the communication of environmental, social and governance (ESG) matters, an area growing significantly in importance to the whole investment community.

Other capital providers

The Chief Financial Officer, Head of Group Treasury, and VP, Investor Relations met periodically with our committed lending banks, debt investors and ratings agency (Standard & Poor's).

Private (retail) shareholders

We encourage private shareholders to talk to our Company Secretary who will share their views with the Board. We also include a questions card with the AGM documentation we send to shareholders so that those who cannot come to the meeting can have their questions answered.

Annual General Meeting

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

We look forward to meeting shareholders at our AGM in July. The details of the 2024 AGM are set out in the Notice of AGM. Votes received in respect of each resolution put to the AGM, together with the number of abstentions, are announced through a regulatory information service and published on the Company's website. Shareholders can choose to receive shareholder documentation, including the Annual Report, electronically or in paper format, and may submit proxy votes and any questions either electronically or by post.

Engaging with shareholders

Investor calendar

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



Section 172(1) statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging our section 172 duties we have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include the interests and views of our pensioners. 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 do, however, aim to make sure that our decisions are consistent and predictable.

For details on how our Board operates and the way in which we reach decisions, including the matters we discussed and debated during the year, the key stakeholder considerations that were central to those discussions and the way in which we have had regard to the need to foster the Company's business relationship with customers, suppliers and other stakeholders, please see the Chair's introduction to corporate governance from page 84, our corporate governance structure from page 86, Board activity on page 88, and stakeholder engagement from page 90.

We set out below some examples of how the directors have had regard to the matters set out in section 172(1)(a)–(f) when discharging our section 172 duty and the effect of that on decisions taken by them.

Annual strategy review

Each year the Board carries out a review of the Group's strategy, in addition to reviews of the business and enabling units throughout the year. In 2023, at the Board's annual strategy day, directors spent time considering the steps which Tate & Lyle needs to take to future-proof our platform strategies so that we can continue to position the Company at the centre of the future of food over the longer term (that is, five years and beyond). These discussions focused on the long-term interests of the Company, the interests of shareholders, employees, customers and the impact of the Company's operations on local communities and the environment.

Dividend

The Board recognises the importance of dividends to shareholders and maintains a progressive dividend policy in the context of its growth-focused strategy, and aims to increase earnings cover over time.

At the 2023 AGM, shareholders approved a final dividend of 13.1p per share. In accordance with the approach described in our Annual Report 2023, that interim dividends would be paid at one third of the previous year's full-year dividend, the Board approved an interim dividend for the six months to 30 September 2023 of 6.2p per share. Total dividends paid to shareholders in the 2024 financial year were £76 million.

As well as the cash dividend option, shareholders are also offered a Dividend Reinvestment Plan alternative.

Responding to the war in Ukraine

The war in Ukraine continues to impact our employees in Europe, particularly in Poland and Slovakia which experienced the resulting refugee crisis in the first few months of the conflict.

We continue to support charities working in Łódź, Poland, and Boleráz, Slovakia, cities where we have operations and which saw an influx of refugees from Ukraine.

Responding to the cost-of-living crisis

Donating to food banks has been a part of our community programme for many years. With the cost-of-living crisis we saw demand at food banks increase significantly so we increased our support too. We donated over 550,000 meals in the year taking the total meals donated since 2020 to 4.2 million.

Acquisitions

Tate & Lyle is a growth-focused business with a priority to invest in growth whether organically, or inorganically through M&A. The Board routinely considers potential M&A opportunities which are designed to broaden and deepen our portfolio to better serve and partner with customers, and to extend our strong positions in sweetening, mouthfeel and fortification. We look at M&A opportunities in these platforms and in attractive geographies where population growth is higher such as Asia.

For example, in June 2022, we announced that we had completed the acquisition of Quantum Hi-Tech (Guangdong) Biological Co., Ltd (Quantum), a leading dietary fibre business in China. Since the acquisition, the Board has taken an active interest in progress towards integrating Quantum into Tate & Lyle to ensure that it operates within our framework of standards and controls and in accordance with our values and purpose for the benefit of all our stakeholders. In January 2024, non-executive director and Chair of the Audit Committee, Warren Tucker, was able to visit Quantum in person and to meet the leadership team and other colleagues. For more information on how the Audit Committee has monitored the integration of acquisitions, see page 102.

Section 172(1) statement continued

The Board continues to monitor the integration of previous acquisitions in Asia: Chaodee Modified Starch (tapioca) in Thailand and Sweet Green Fields (stevia) in China.

Sustainability

The Board recognises the need for businesses to play their part in reducing global greenhouse gas emissions for the benefit of all our stakeholders. That is why the Board is fully supportive of the Group's sustainability targets and commitments aimed at reducing our environmental impact.

The Board was particularly pleased that, in May 2024, the Company announced ambitious new targets to reduce its greenhouse gas (GHG) emissions in line with reductions required to limit global warming to 1.5°C above pre-industrial levels. These targets have been validated as science-based by the Science Based Targets initiative. The Board also fully supports the Company's commitment to reach net zero by 2050. The Board receives regular updates on progress towards our sustainability targets and commitments and considers proposals for capital expenditure at our plants in the context of sustainability among other factors.

Equity, diversity and inclusion

The Board of Tate & Lyle recognises the importance of equity, diversity and inclusion to all its stakeholders and for the success of the Tate & Lyle business.

That is why in December 2021, Tate & Lyle announced a new strategy for equity, diversity and inclusion consisting of four pillars – systems, talent, culture and society and a set of ambitious targets and commitments spanning each of these pillars to 2030 (see page 48). The Board monitors our progress against these targets and commitments and is pleased to see good progress.

Our governance structure

How we have applied the principles of the Corporate Governance Code

Compliance with the 2018 UK Corporate Governance Code: for the year ended 31 March 2024, we applied the principles and complied with the provisions of the Code, with the exception of one element of provision 24, which relates to the composition of the Audit Committee. Further explanatory details can be found in Section 4 on page 99. The Code can be found at www.frc.org.uk.

1. Board leadership and purpose

A. The role of the Board:

Our Board comprises a diverse group of skilled and experienced individuals as described in their biographies on pages 80 to 82. Working within the governance structure set out on page 86 and through a programme of regular meetings with agendas which focus on financial performance, strategic initiatives, sustainability, risk management, our people and our priorities, together with an annual strategy day, the Board promotes the long-term sustainable success of the Company through the decisions it takes about the products, customers, markets and geographies in which the Group operates and invests. The Board maintains a progressive dividend policy to share the value generated by these operations with shareholders. Tate & Lyle's products, many of which also support health and wellbeing, and our sustainability strategy, contribute to wider society.

□□ For more information about the Group's strategy, see the Strategic Report from page 8.

B. Purpose, values and culture:

The Board fully endorses Tate & Lyle's purpose of Transforming Lives through the Science of Food. This purpose informs our strategy, our values and our culture and inspires our people. The Board reviews workforce culture and employee engagement through a series of touchpoints throughout the year. The Audit Committee receives quarterly updates from our Internal Audit function as well as regular updates from our Head of Ethics and Compliance. These updates include the results of internal audits and whistleblowing and provide insights into the culture of the Group and individual areas of the business. The Committee reviewed steps taken by management to address any areas of concern and to ensure follow-up actions were taken.

□□ For more information about: our purpose, see from page 13; workforce engagement, see page 92; Board oversight of culture see page 93; and the work of the Audit Committee, see page 102.

C. Resources and controls:

The Board ensures that the necessary resources are in place for the Group to meet its objectives and measure performance against them. The Group has an executive Risk Committee and operates a three lines of defence model which provides a framework for establishing a range of internal controls and managing risk.

Conflicts of interest:

The Board has a formal system in place for directors to declare a conflict, or potential conflict of interest in other companies, including as significant shareholdings. A statement of directors' interests in Tate & Lyle shares is set out on page 125.

□□ For more information, see the Risk Report from page 63 and the Audit Committee Report from page 102.

D. Shareholder and stakeholder engagement:

The Board maintains regular engagement, whether directly or indirectly, via feedback from the Chief Executive and other members of management, with shareholders as well as a range of key stakeholders.

□□ For more information on our engagement with shareholders, see the Chair's introduction to corporate governance from page 84, the shareholder engagement section on pages 93 and 94 and the Remuneration Committee Chair's introduction to the Directors' Remuneration Report on page 108.

□□ For information on our approach to stakeholder engagement, see from page 90. Our section 172(1) statement is set out from page 95.

E. Workforce policies and practices:

Our Code of Ethics sets out our values and the standards of behaviour we expect from everyone at Tate & Lyle and those who work with us. We encourage people to report any breaches of the Code of Ethics through our Speak Up (whistleblowing) programme which is available to all our workforce and to third parties. The Board is given access to the Code of Ethics training undertaken by our people and reviews the operation of and reports from the Speak Up programme.

□□ For more information about this and our approach to ethics and compliance generally, see page 49.

Our governance structure continued

2. Division of responsibilities

F. The role of the Chair:

David Hearn, our Board Chair, leads the Board and facilitates constructive and open dialogue and debate between the Board and management. Under his leadership the Board is responsible for its overall effectiveness in directing the Company and, every year, the Board conducts a review of its own effectiveness and that of its Committees. The Chair reviews the performance of individual non-executive directors and the Senior Independent Director leads a review of the Chair. The Nominations Committee reviews the performance of the executive directors.

□□ **For information about the outcome of the Board's effectiveness review this year, see page 89 and the Nominations Committee Report from page 100.**

G. Board composition and division of responsibilities:

At the date of this report, the Board comprises ten Directors in addition to the Chair: two executive directors (Chief Executive, Nick Hampton and Chief Financial Officer, Dawn Allen) and eight independent non-executive directors, one of whom is the Senior Independent Director. None of the directors has served on the Board for more than nine years. The Board considers all the non-executive directors to be independent. The Chair was deemed independent on appointment.

□□ **Membership of the Board and information about individual directors is set out from page 80. The responsibilities of the executive and non-executive directors are described on page 87.**

H. Role of the non-executive directors:

The role of the non-executive directors is to provide constructive challenge and strategic guidance, offer specialist advice and hold management to account. Before every Board meeting the Chair holds a pre-meeting without the executive directors present to gather the views of the non-executive directors on the papers submitted and the topics to be discussed. At the conclusion of each Board meeting, the Chair holds another meeting without the executive directors present to consider and discuss any matters that have arisen during the meeting. The Chairs of the Audit and Remuneration Committees also hold meetings without the executive directors present at each Committee meeting.

Time commitment: in accepting their appointment to the Board of Tate & Lyle, non-executive directors confirm that they are able to allocate sufficient time to discharge their duties effectively. Each year the Nominations Committee reviews the time commitments of the non-executive directors, which indicates that in a typical year, non-executive directors spend between 30 and 46 days on business relating to Tate & Lyle, with the Chairs of the Audit and Remuneration Committees spending the most time.

The Board Chair typically spends two days a week on Tate & Lyle business. In 2019, the Board agreed a framework for determining the number of public company directorships that directors can undertake in addition to their appointment at Tate & Lyle in order to ensure that they do not become over-committed.

□□ **The significant commitments of each of the Directors are included in the Board biographies from page 80. For more information, see meeting attendance in the 2024 financial year on page 89.**

I. Ensuring the Board functions effectively and efficiently:

The Company Secretary works with the Board Chair, the Chairs of the Committees, the Chief Executive and other members of management to ensure that the Board has the policies, processes, information, time and resources it needs in order to function effectively and efficiently. All Directors have access to the advice of the Company Secretary who is responsible for advising the Board on all governance matters. Directors also have access to the advice of the EVP, General Counsel, as well as independent professional advice at the expense of the Company.

3. Composition, succession and evaluation

J. Succession planning for the Board:

The Nominations Committee (which comprises all the non-executive directors and the Chair) is responsible for succession planning for, and recommending candidates for appointment to, the Board and certain senior management positions. It applies a formal, rigorous and transparent process focused on finding candidates who can support the strategic priorities of the business while also representing the diversity of our global workforce and customer base. The UK Corporate Governance Code provides that all Directors should seek re-election on an annual basis and all Directors will seek re-election at the 2024 AGM.

□□ **For more information about the work of the Nominations Committee and the Board's policy on diversity and inclusion, see the Nominations Committee Report from page 100.**

K. Skills, experience and knowledge of the Board:

The Nominations Committee ensures that the Board and its Committees have a combination of skills, experience and knowledge necessary to discharge their oversight roles and to support the management team in the execution of the Company's strategy.

□□ **For more information on the Board's skills and experience, see page 80 and the Nominations Committee Report from page 100.**

L. Board evaluation:

In the 2024 financial year, the Board undertook an internally facilitated review, in line with the UK Corporate Governance Code guidance. The last externally facilitated review was undertaken in the 2023 financial year.

□□ **For more information, see the Board evaluation on page 89.**

Our governance structure continued

4. Audit, risk and internal control

Provision 24: Following the departure of Dr Gerry Murphy, Board Chair, on 31 August 2023, Warren Tucker acted as Interim Chair until David Hearn joined on 1 January 2024. The Board considered that Warren was best placed to execute this interim role, and during this time Warren continued as Chair of the Audit Committee. Therefore, during the year, there was a four-month period of non-compliance with Provision 24 of the Code.

M. Ensuring the independence and effectiveness of internal and external audit:

The Audit Committee is responsible for reporting to the Board on a range of matters concerning audit, risk and internal controls. In particular, the Audit Committee reviews and monitors the independence and performance of the internal audit function, and the external auditor, EY. The Audit Committee has established and monitors a policy for non-audit work which EY is permitted to conduct.

☐ For further information about the role and work of the Audit Committee, external audit and the Internal Audit function, see from page 102.

N. Fair, balanced and understandable assessment:

The Audit Committee reviews the financial statements set out in the Group's annual and half-year results and reports its findings and recommendations to the Board. The Board, as a whole, considers the recommendations of the Audit Committee, the representations made by management and the views of the internal and external auditor in order to satisfy itself of the integrity of the narrative and financial statements and to determine whether the financial and narrative statements when taken together present a fair, balanced and understandable assessment of the Company's position and prospects.

☐ For further information, see the Audit Committee Report from page 102 and the 'fair, balanced and understandable' statement on page 107.

O. Risk management and internal controls:

The Audit Committee oversees the internal controls framework and receives regular reports from management and the internal audit function on the effectiveness of that framework. It reports its findings to the Board. At least twice a year, the Board reviews the principal and emerging risks which apply to the Group to ensure that they remain current and that, to the extent possible, there are mitigation plans in place to manage those risks in accordance with the risk appetite that the Board determines, from time to time, is appropriate to achieve the long-term strategic objectives of the Group.

☐ For further information, see the Risk Report from page 63 and the Audit Committee Report from page 102.

5. Remuneration

P. Designing remuneration policies:

The Remuneration Committee is responsible for determining remuneration policies and practices which support the strategy and promote the long-term sustainable success of the Group.

☐ For more information about the work of the Remuneration Committee, see the Directors' Remuneration Report from page 108.

Q. Executive remuneration:

The Directors' Remuneration Policy was approved by shareholders on 27 July 2023 with 96.08% for. A summary of the Policy can be found from page 113, and a copy of the approved Policy can be found on the Company's website. As part of the process for developing the Directors' Remuneration Policy, the Chair of the Remuneration Committee consulted major institutional shareholders on the Committee's proposals.

➔ The current Directors' Remuneration Policy can be found in the 2023 Annual Report, available on the Company's website at www.tateandlyle.com/annual-report

R. Remuneration outcomes and independent judgement:

The Remuneration Committee determines remuneration outcomes for the executive directors and other members of senior management and in so doing exercises independent judgement and discretion in the context of Company and individual performance and the wider circumstances. No director or member of management is involved in determining their own pay.

☐ For more information about the Remuneration Committee and remuneration outcomes, see the Directors' Remuneration Report from page 108.