

ASSOCIATED BRITISH FOODS PLC (the *Company*)

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

adopted by the Board on 8 September 2015

The following are the matters which are specifically reserved for the Board of Directors of the Company (the ***Board***):

1. STRATEGY AND MANAGEMENT

1.1 Responsibility for the Company and its subsidiaries collectively (together, the ***Group***)'s overall commercial strategy and business plan, including setting the Group's values and standards and reviewing performance.

1.2 Approval of the annual business strategy and objectives, operating and capital expenditure budgets and forecasts for the Group and any material changes to them. The executive directors are responsible for the day-to-day management of the Group and developing the Group business strategy and objectives and budget and forecasts and, once approved by the Board, ensuring their successful implementation.

1.3 Monitoring the delivery of the Group business strategy and objectives and operations and that appropriate action is taken.

1.4 Determining the nature and extent of the principal risks the Board is willing to take in achieving the strategic objectives of the Company.

1.5 Approval of any major change in the nature, scope or scale of the business of the Group, including any material extension of the Group's activities into new business or geographic areas and any decision to cease to operate all or any material part of the Group's business.

2. STRUCTURE AND CAPITAL

2.1 Approval of changes to the Company's capital structure including any reduction of capital, share buy backs or issue of shares or other securities.

2.2 Approval of any issue of securities of a company in the Group to a person not a member of a Group, where such issue is material in the context of the Group.

2.3 Approval of any proposed alteration to the articles of association of the Company.

2.4 Approval of any changes to the Company's listing, the markets on which its securities are traded or its status as a plc.

- 2.5 Approval of any major restructuring or reorganisation of the Group.
- 2.6 Approval of any major changes to the Group's management or control structures.
- 2.7 Approval of any borrowings by the Group in excess of £30 million.
- 2.8 Approval of guarantees given by the Group for amounts in excess of £30 million.

3. FINANCIAL REPORTING, AUDIT AND TAX

- 3.1 Approval of trading statements, interim results and all announcements of the final results.
- 3.2 Approval of the annual report and accounts including the corporate governance statement and remuneration report.
- 3.3 Determination of any interim dividend and the recommendation (subject to the approval of shareholders in general meeting) of any final dividend to be paid by the Company or of any other distributions by the Company.
- 3.4 Approval of, and any material changes to the accounting policies and practices, including the use of any off-balance sheet structures.
- 3.5 Approval of treasury policies (including, for the avoidance of doubt, interest rate and foreign exchange and financial derivatives).
- 3.6 Approval of the Audit Committee's strategy for maintenance of appropriate relationship with external auditors.
- 3.7 Approval of any tax policy or strategy decision that may materially affect the Group's public reputation or relationship with any tax authority.

4. RISK MANAGEMENT AND INTERNAL CONTROL

- 4.1 Setting risk management and internal control policies for the Group, taking into account any recommendations of the Audit Committee.
- 4.2 Ensuring the Group has effective systems of internal control and risk management and that it has a review of the systems in place (including receiving and reviewing regular reports on internal control) at least, on an annual basis; and reporting to shareholders on that review.
- 4.3 Assessing and approving any matter which could reasonably be expected to have a material effect on the reputation or standing of the Company or Group in the long term.

5. CONTRACTS AND EXPENDITURE

A threshold of £30 million applies to all the provisions contained in this section 5, save where excepted below.

5.1 Approval of all major capital projects, corporate actions or related actions and investments with respect to the Company or another member of the Group that will have, or is likely to have, a financial cost greater than £30 million (whether in cash or otherwise).

5.2 Approval of any Class 1 or 2 transaction regardless of value, or related party transactions or transactions with any of the Company's controlling shareholders or their associates as defined by the Listing Rules with a value in excess of £30 million.

5.3 Approval of any take-over offer for another company within the City Code on Takeovers and Mergers.

5.4 Approval of any binding commitment to enter into material strategic alliances, joint ventures, partnership, profit sharing arrangement and material arrangements with customers or suppliers.

5.5 Approval of any acquisition or disposal (whether in a single transaction or series of transactions) not within the City Code on Takeovers and Mergers by any member of the Group of:

- (a) any business (or any material part of any business) with a value in excess of £30 million;
- (b) any shares with a value in excess of £30 million;
- (c) any asset with a value in excess of £30 million.

5.6 Approval of any contracts of the Group not in the ordinary course of business.

5.7 Giving security over all or a material part of the assets of the Group.

6. COMMUNICATIONS AND REGULATORY REQUIREMENTS

6.1 Convening general meetings of the Company.

6.2 Approval of any action which would require the approval of shareholders in general meeting.

6.3 Approval of all resolutions and corresponding documentation to be put to shareholders at a general meeting.

6.4 Approval of any listing particulars, prospectuses or circulars to holders of the Company's securities, save that approval of routine documents may be delegated to a committee).

6.5 Approval of press releases and regulatory announcements concerning matters decided by the Board.

6.6 Delegation of authority to issue an urgent announcement if required, without the need to call a board meeting, and to approve routine regulatory announcements.

6.7 Approval and monitoring of communications policy including procedures for the release of price sensitive information.

6.8 Ensuring that the Company has adequate procedures, systems and controls to comply with the Listing, Prospectus, Disclosure and Transparency Rules.

7. GOVERNANCE MATTERS

7.1 Matters relating to compliance with the UK Corporate Governance Code and other relevant corporate governance guidelines (except to the extent delegated to Board committees).

7.2 Matters relating to the compliance with the terms of the Relationship Agreement between the Company and its controlling shareholders dated 14th November 2014.

7.3 Approval of changes to the structure, size and composition of the Board following recommendations from the Nomination Committee.

7.4 Take account of the recommendations from the Nomination Committee particularly with regard to matters 7.4 to 7.8 inclusive.

7.5 Appointment of the Company's Chairman, Senior Independent Director, executive and non-executive directors, and Company Secretary and any relevant removals and re-elections of any of them.

7.6 Determination of the independence of the non-executive directors of the Board in light of their character, judgement and relationships.

7.7 Provision of adequate succession planning for the Board and senior management of the Group.

7.8 Approval of the continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Group.

7.9 Approval of membership and chairmanship of Board Committees.

7.10 Appointment, re-appointment or removal of the Group's external auditors to be put to shareholders for approval in general meetings (taking account of recommendations from the Audit Committee).

7.11 Approval of the performance evaluation procedures for the Board, committees and individual directors and, at least annually, formal and rigorous review of their performance, the division of responsibilities and the Group's overall corporate governance framework.

7.12 Establishment of, and any amendment to, the terms of reference and membership of the Audit, Remuneration and Nomination Committees.

7.13 Ensuring that the Company offers an appropriate dialogue with shareholders based on the mutual understanding of objectives and receiving and considering their material views to be communicated to the Board as a whole.

7.14 Material interaction with regulators, including during any investigations.

7.15 Approval of the delegated authority limits for the Chief Executive, Finance Director and other directors.

7.16 Procedure for directors in the furtherance of their duties to take independent professional advice, at the Company's expense.

7.17 The procedures for the authorisation of directors' conflict matters falling within section 175 of the Companies Act 2006 and any changes to those procedures.

7.18 Approval of any conflicts of Board members under section 175 of the Companies Act 2006 and the terms and conditions attaching to such approval, taking into account any recommendations of the Nomination Committee.

7.19 Approval of directors' and officers' liability insurance.

8. REMUNERATION

8.1 Determination and agreement with the Remuneration Committee of the policy for the remuneration of the directors of the Company to be put to shareholders for approval.

8.2 Introduction of share incentive plans or major changes to existing plans, to be put to shareholders for approval.

8.3 Determination of the remuneration of non-executive directors of the Company taking into account the recommendation of the executive directors, subject to the articles of association of the Company and the remuneration policy approved by shareholders.

9. DELEGATED AUTHORITY

9.1 Determination and review of the terms of reference for Board Committees and receive reports on their activities.

9.2 Approval of lists of delegated authority to approve expenditure, investments, and other matters as the Board may determine.

9.3 Approval of the division of responsibilities between the Chairman and the Chief Executive and of delegated authorities for the Chief Executive, Finance Director and other senior Group management.

10. OTHER MATTERS

10.1 Approval and monitoring of the Company's share dealing code.

10.2 Approval and monitoring of the corporate responsibility report.

10.3 Approval and monitoring of the anti-bribery and corruption policy.

10.4 Approval of policies on the making of political donations (subject to the approval of shareholders in general meeting) and charitable donations.

10.5 Approval of any other major policies of the Group to ensure that the Group complies with relevant regulatory and legal requirements.

10.6 Approval of any material changes to the rules or funding of any pension plan, structure and governance model or the introduction of any new schemes.

10.7 Approval of any other matters which are reserved for decision by the Board in accordance with the requirements of applicable law, regulation or pursuant to accepted best practice or under the articles of association of the Company.

10.8 Review and amendments, as appropriate, of this Schedule of Matters Reserved for the Board at least annually.