

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

CLINIGEN GROUP PLC ("COMPANY")

The Board is responsible for the overall management of the Company and its subsidiaries. The matters set out below (the "**Reserve Powers**") shall be the responsibility of the Board.

1. Definitions

- a. In this schedule:
- b. "**CA 2006**" refers to the Companies Act 2006;
- c. "**UK CGC**" refers to the UK Corporate Governance Code, dated July 2018 and published by the Financial Reporting Council; and
- d. references to "**Audit**", "**Nomination**" or "**Remuneration**" are to the relevant Board committee which will consider the item and make recommendations to the Board for its final decision.

2. Strategy and management

- 2.1 Responsibility for the overall leadership of the Company and setting its values and standards.
- 2.2 Approval of the Company's strategic aims and objectives.
- 2.3 Approval of the annual operating and capital expenditure budgets of the Company, and any material changes to them. Periodic review during the year.
- 2.4 Oversight of the Company's operations ensuring:
 - 2.4.1 competent and prudent management;
 - 2.4.2 sound planning;
 - 2.4.3 maintenance of sound management and internal control systems;
 - 2.4.4 adequate accounting and other records; and
 - 2.4.5 compliance with statutory and regulatory obligations.
- 2.5 Review of performance in the light of the Company's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 2.6 Extension of the Company's activities into new business or geographic areas.
- 2.7 Any decision to cease to operate all or any material part of the Company's business.

3. Structure and capital

- 3.1 Changes relating to the Company's capital structure, including any reduction of capital, share issues (except under employees' share plans), and share buy backs (including the use of treasury shares) and calls or forfeiture of shares.
- 3.2 Major changes to the Company's corporate structure including, but not limited to, acquisitions and disposals of shares which are material relative to the size of the group (taking into account initial and deferred consideration).
- 3.3 Changes to the Company's management and control structure.
- 3.4 Any changes to the Company's admission to AIM or its status as a public company.

4. Financial reporting and controls

- 4.1 Approval of the half-yearly report, interim management statements and any preliminary

announcements of final results.

- 4.2 Approval of the annual report and accounts.
- 4.3 Approval of the dividend policy.
- 4.4 Declaration of the interim dividend and recommendation of the final dividend.
- 4.5 Approval of any significant changes in accounting policies or practices.
- 4.6 Approval of treasury policies, including foreign currency exposure and the use of financial derivatives.
- 4.7 Any increase in, or significant variation in the terms (other than arising from changes in interest rates) of, the borrowing facilities available to the Group.

5. Internal controls

- 5.1. Ensuring maintenance of a sound system of internal control and risk management including:
 - 5.1.1. approving the Company's risk appetite and principal risks statements;
 - 5.1.2. receiving reports on, and reviewing the effectiveness of, the Company's risk and control processes to support its strategy and objectives;
 - 5.1.3. approving procedures for the detection of fraud and the prevention of bribery;
 - 5.1.4. undertaking an annual assessment of these processes; and
 - 5.1.5. approving an appropriate statement for inclusion in the annual report.

6. Contracts

- 6.1 Approval of capital expenditure or capital disposals in excess of £5 million in respect of non-IT matters and approval of capital expenditure or capital disposals in excess of £2 million in respect of IT matters.
- 6.2 Contracts which are material strategically or by reason of size, entered into by the Company or any subsidiary, including all contracts effecting transactions which: (i) constitute inside information for Clinigen Group PLC under the Market Abuse Regulation (Regulation (EU) No 596/2014); or (ii) constitute a substantial transaction under rule 12 of the AIM Rules for Companies and which will need to be publicly announced once agreed.
- 6.3 Contracts of the Company or any subsidiary which are material strategically or by reason of size and which are not in the ordinary course of business, for example any property leases in excess of 5 years.
- 6.4 Major investments including the acquisition or disposal of interests of more than three per cent. in the voting shares of any public company or the making of any takeover offer.

7. Communication

- 7.1 Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.
- 7.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 7.3 Approval of all circulars, prospectuses and admission documents.
- 7.4 Approval of press releases concerning matters decided by the Board.

8. Board membership and other appointments

- 8.1 Changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
- 8.2 Ensuring adequate succession planning for the Board and senior management so as to maintain

an appropriate balance of skills and experience within the Company and on the Board.

- 8.3 Appointments to the Board, following recommendations by the Nomination Committee.
- 8.4 Selection of the Chairman of the Board and the Chief Executive.
- 8.5 Appointment of the senior independent director to provide a sounding Board for the chairman and to serve as intermediary for the other directors when necessary.
- 8.6 Membership and chairmanship of Board committees following recommendations from the Nomination Committee.
- 8.7 Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the AGM and otherwise as appropriate.
- 8.8 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 Company (subject to any relevant legal requirements and his/her service contract).
- 8.9 Appointment or removal of the Company Secretary.
- 8.10 Appointment, re-appointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit Committee.
- 8.11 Appointment to Boards of subsidiaries.

9. Remuneration

- 9.1 Determining the remuneration policy for the directors, Company Secretary and other senior executives.
- 9.2 Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval, as appropriate.
- 9.3 The introduction of new share incentive plans, or major changes to existing plans, to be put to shareholders for approval.

10. Delegation of authority

- 10.1 The division of responsibilities between the Chairman of the Board, the Chief Executive and other executive directors, which should be clearly established, set out in writing and agreed by the Board.
- 10.2 Approval of the delegated levels of authority, including the Chief Executive's authority limits (which must be in writing).
- 10.3 Establishing Board committees and approving their terms of reference and approving material changes thereto.
- 10.4 Receiving reports from Board committees on their activities.

11. Corporate governance matters

- 11.1 Undertaking a regular formal and rigorous review of the Board's own performance, that of its committees and individual directors and the division of responsibilities.
- 11.2 Determining the independence of non-executive directors in the light of their character, judgement and relationships.
- 11.3 Considering the balance of interests between shareholders, employees, customers and the community.
- 11.4 Considering and, if appropriate, authorising directors' conflicts of interest (other than conflicts arising in relation to a transaction or arrangement with the Company).
- 11.5 Review of the Company's overall corporate governance arrangements.
- 11.6 Receiving reports on the views of the Company's shareholders to ensure that they are communicated

to the Board as a whole.

12. Policies

Approval of all group wide policies with a view to ensuring workforce policies, practices and culture are consistent with the group's values and long term sustainable success, including approval of the following policies:

- Anti-Bribery and Corruption Policy;
- Data Breach Management Policy;
- Data Protection Policy;
- Delegation of Authority Matrix;
- Information Security Policy;
- Inside Information Policy;
- Securities Dealing Code; and
- Whistleblowing Policy and such other policies as may be deemed appropriate.

13. Other

- 13.1 Disclosure of directors' interests in proposed or existing transactions or arrangements with the Company.
- 13.2 The making of political donations.
- 13.3 Approval of the appointment of the Company's principal professional advisers.
- 13.4 Prosecution, commencement, defence or settlement of litigation or an alternative dispute resolution mechanism involving an amount of more than £1 million, or otherwise being material to the interests of the Company.
- 13.5 Approval of the overall levels of insurance for the group, including directors' and officers' liability insurance and indemnification of directors.
- 13.6 Major changes to the rules of the Company's pension scheme, changes of trustees or, when subject to the approval of the Company, changes in the fund management arrangements.
- 13.7 Any decisions likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational.
- 13.8 This schedule of matters reserved for Board decisions.

Matters which the Board considers suitable for delegation are contained in the Clinigen group global delegation of authority and the terms of reference of its committees.

In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Company and/or group.

Approved by the Board on 23 July 2020.