SCHEDULE OF MATTERS RESERVED TO THE BOARD

The following matters are reserved to the board of directors (**Board**) of Smith & Nephew plc (the **Company**):

1. STRATEGY, PURPOSE AND VALUES

Responsibility for the overall strategy, purpose and values of the Company and its subsidiaries (together the **Group**) to drive a high performance culture which maximises value creation.

Approval of the Group strategy including the extension of the Group's activities into new business areas or the cessation of a material part of the Group's business.

Reviewing the performance of the Group and its operations against strategy and recommending necessary actions to ensure prudent, competent planning and management.

Approval of, and review of performance against the Annual Budget and Strategic Plan including any key performance indicators, ensuring any necessary corrective action is taken.

Approval of the Group's Environmental, Social and Governance (ESG) strategy and policies upon recommendation of the ESG Operating Committee and oversight of implementation of ESG strategy and policies.

2. STRUCTURE, CAPITAL AND FINANCING

Approval of major changes to the Group's corporate structure including the issuance of securities (other than in connection with the Group's share plans) and reduction of capital including through share buyback programmes.

Approval of acquisitions and disposals involving the purchase or sale of shares, assets or exclusive licensing of intellectual property above $50 million. The Investment Committee will approve transactions up to $50 million.

Approval of all capital expenditure above $50 million. The Chief Executive Officer, at their discretion will circulate projects to the Board with a total spend of less than $50 million. The Board delegates authority to approve capital expenditure below $50 million as follows:

- the Chief Financial Officer may approve capital expenditure up to $10 million;
- the Chief Executive Officer and Chief Financial Officer may approve capital expenditure between $10 million and $25 million; and
- the Chief Executive Officer and Chair together may approve capital expenditure between $25 million and $50 million.

Approval of any new borrowing or repayment by a Group Company where the amount involved exceeds the authority delegated to the Finance & Banking Committee of $500 million.

Approval of any guarantee, letter of comfort or counter-indemnity of third party liabilities where the amount involved exceeds the authority delegated to the Finance & Banking Committee of $50 million.

Approval of treasury policies including policies on foreign currency exposure and the use of financial derivatives.

Approval of banking and finance arrangements in excess of the authority delegated to the Finance & Banking Committee, including without limitation:

- Publicly listed debt facilities
- Banking counterparty limits above $150m
- Grant of securities in excess of 5% of group gross assets
- foreign exchange hedging contracts more than 18 months forward in respect of actual and forecasted transactions
- floating interest rates beyond 2 years and forward and fixed interest rates and interest rate swaps beyond 2 years or above notional principal of $250m for any duration.

Approval of all operating costs above $50 million and trade debtors over $50 million.

Approval of credit limits over $50 million.

3. RISK MANAGEMENT AND INTERNAL CONTROLS

Oversight of the Risk Management Framework adopted by the Company and determination of the appropriate level of risk appetite in respect of Principal Risks.

Undertaking an annual assessment of the Group's risk management processes and approving Principal Risks and disclosures in the Annual Report and Accounts.

Reviewing and ensuring oversight of management's overall risk appetite, tolerance and strategic risks relating to the Company and its operations, through regular functional reports and presentations.

Supported by the Audit Committee and the Culture & Compliance Committee, ensuring the maintenance of a sound risk management framework and robust system of internal controls.

4. FINANCIAL REPORTING AND COMMUNICATIONS WITH INVESTORS

Review and approval of quarterly trading reports, the half-yearly report and the final results announcement.

Reviewing, prior to release, all announcements deemed to be price sensitive and press releases concerning matters determined by the Board.

Approval of Annual Report and Accounts and Form 20-F of the Company.

Approval of the Sustainability Report.

Approval of capital allocation framework, dividend policy and all dividend recommendations.

Approval of resolutions and documentation to be put before shareholders in general meeting and the convening of all shareholder meetings.

Approval of circulars, prospectuses and listing particulars issued by the Company.

On the recommendation of the Audit Committee, the approval of any significant changes to accounting policies or practices.

5. BOARD AND COMMITTEE MEMBERSHIP AND OTHER APPOINTMENTS

On the recommendation of the Nomination & Governance Committee, approval of any changes to the structure, size and composition of the Board, having regard to the balance of skills, experience, independence, knowledge and diversity in its broadest sense.

Ensuring adequate succession planning for the Board and senior management.

On the recommendation of the Nomination & Governance Committee the approval of the appointment and re-appointment or removal of any Director of the Company and the Company Secretary.

Determining the independence of the Non-Executive Directors and authorising any actual or potential conflicts of interest.

On the recommendation of the Nomination & Governance Committee, the approval of the appointment of the Chair, Chief Executive Officer or Senior Independent Director of the Company.

Establishing any Committee of the Board, approving and regularly reviewing their respective terms of reference.

Receiving reports from the Chairs of the Committees of the Board on the activities of those Committees.

On the recommendation of the Audit Committee, approval of the appointment or removal of the external auditors and their remuneration.

On the recommendation of the Chief Executive Officer, approval of the appointment or removal of Group's principal professional advisors.

6. REMUNERATION

On the recommendation of the Remuneration Committee, determining the remuneration policy for the Executive Directors and executive officers of the Company.

On the recommendation of the Chief Executive Officer, determining the remuneration of the Non-Executive Directors.

Approval of any share incentive plans requiring shareholder approval.

7. CORPORATE GOVERNANCE AND STAKEHOLDERS

Ensuring that the Company is doing the right things, the right way for the Group's stakeholders (employees, investors, customers, suppliers, governments and regulators and communities).

Approval to changes of domicile of the Company or to its status as a listed company on the London and any overseas stock exchange.

Undertaking a formal review of the effectiveness of the Board and its committees on an annual basis, using external facilitators at least once every three years.

Approval of changes to the Company's Articles of Association.

Reviewing the Group's overall corporate governance arrangements.

Approval of any donation to a political party.

8. LEGAL AND ADMINISTRATIVE MATTERS

Approval of litigation settlements where the amount of the settlement exceeds $50 million.

Approval of Company rules relating to Inside Information and delegating the approval of related matters to the Disclosure Committee.

Approval of overall levels of insurance of the Group including D&O liability insurance and indemnification of directors.

Approval of material changes to the rules of the Group's principal pension schemes.

Approval of policies, including the Group's Code of Conduct, Share Dealing Codes and other such policies as deemed appropriate.

Approval of a decision likely to have a material impact on the Company or Group including without limitation from a financial, operational, strategic or reputational perspective.

Amendments to these matters reserved to the Board.

Approved: 29 July 2025