

CORPORATE GOVERNANCE STATEMENT CONTINUED

DIVISION OF RESPONSIBILITIES

Board roles

There is clear division between executive and non-executive responsibilities which ensure accountability and oversight. The roles of Chairman and Chief Executive are separately held and their responsibilities are well defined, set out in writing and regularly reviewed by the Board.

Chairman

- Responsible for the effective running of the Board and ensuring it is appropriately balanced to deliver the Group's strategic objectives
- Promote a Boardroom culture that is rooted in the principles of good governance and enables transparency, debate and challenge
- Ensure that the Board as a whole plays a full and constructive part in the development of strategy and that there is sufficient time for Boardroom discussion
- Effective engagement between the Board and its shareholders

Senior Independent Director

- Provide a 'sounding board' for the Chairman in matters of governance or the performance of the Board
- Available to shareholders if they have concerns which have not been resolved through the normal channels of communication with the Company
- To at least annually lead a meeting of the Non-Executive Directors without the Chairman present to appraise the performance of the Chairman
- To act as an intermediary for Non-Executive Directors when necessary
- To act as an independent point of contact in the Group's whistleblowing procedures

Non-Executive Directors (NEDs)

- Provide constructive challenge to our executives, help to develop proposals on strategy and monitor performance against our KPIs
- Ensure that no individual or group dominates the Board's decision making
- Promote the highest standards of integrity and corporate governance throughout the Company and particularly at Board level
- Determine appropriate levels of remuneration for the senior executives
- Review the integrity of financial reporting and that financial controls and systems of risk management are robust

Chief Executive

- Execute the Group's strategy and commercial objectives together with implementing the decisions of the Board and its Committees
- To keep the Chairman and Board apprised of important and strategic issues facing the Group
- To ensure that the Group's business is conducted with the highest standards of integrity, in keeping with our culture
- Manage the Group's risk profile, including the maintenance of appropriate health, safety and environmental policies

Finance Director and other Executive Directors

- Support the CEO in developing and implementing strategy
- Oversee the day-to-day activities of the Group
- Manage, motivate and develop staff
- Develop business plans in collaboration with the Board
- Ensure that the policies and practices set by the Board are adopted at all levels of the Group

Company Secretary

- Secretary to the Board and its Committees
- Develop Board and Committee agendas and collate and distribute papers
- Ensure compliance with Board procedures
- Advise on regulatory compliance and corporate governance
- Facilitate induction programmes
- Responsible for the organisation of the Annual General Meeting
- Available to support all Directors

Executive Committee

Delivering the Board's strategy is the collective responsibility of the Executive Committee. Following Jennifer Whybrow's promotion to the Committee in July 2018, it is composed of six Executive Directors and six senior managers (see page 90).

To assist the Committee, a number of supporting committees have been established, to provide additional oversight of key business activities and risks (see page 87). The Committee usually meets monthly and can also meet on an ad hoc basis. This, together with the close proximity within which we work, enables us to handle complex transactions and make quick decisions, with the overall aim of creating value and driving income growth.