

Executive Chairman and CEO roles and responsibilities

The Company's Articles of Association provide for the business of the Company to be managed by the Board of Directors, subject to the provisions of the Companies Acts, the Memorandum and Articles and Special Resolutions of the Company passed in general meeting. Further, the Board may entrust any of its powers, authorities and discretions to any Director, upon and subject to such terms and conditions as the Board thinks fit.

The positions of Executive Chairman and Chief Executive Officer are two distinct positions, each with their own areas of responsibility, conferred by and accountable to the Board as a whole. Separate individuals occupy the positions. This statement is by way of clarification of their respective responsibilities and does not amend or qualify the general duties of the position-holder as a Director (whether under the Companies Act or at law) or to take decisions objectively in the interests of the Company.

Executive Chairman

The Executive Chairman is responsible for the leadership of the Board and ensuring its effectiveness in all aspects of its role, including the good governance of the Company and the effective operation of its committees. In discharging this responsibility, the Executive Chairman:

- ensures the composition of the Board reflects the skills, attributes and experience appropriate to the Company's existing and planned business operations;
- provides leadership, ensuring that the Board agenda is primarily focused on strategy, performance, value creation and accountability, and ensures that issues relevant to these areas are reserved for Board decision;
- makes certain that the Board has effective decision-making processes and applies sufficient challenge to major proposals;
- ensures Directors receive accurate, timely and clear information;
- ensures channels are in place for effective communication with shareholders and other stakeholders on the Company's performance and policies including (but not limited to) remuneration policy, share schemes and incentives, and corporate governance and, in particular, ensuring that all Directors are made aware of the views of those who provide the Company's capital;
- promotes a culture of openness and debate by facilitating the effective contribution of Non-Executive Directors, in particular, ensuring that there exist constructive relationships between Executive and Non-Executive Directors; and
- makes certain that the Board determines the nature, and extent, of the significant risks the Company is willing to embrace in the implementation of its strategy, and that there are no 'no go' areas which prevent the Directors from operating effective oversight in this area.
- In addition to the above and the duties that all the Directors have, the Executive Chairman will focus on a number of strategic initiatives.

Strategic initiatives

1. Working with the Board and the Company's Chief Executive Officer (CEO) to develop the strategy for the Company's future growth.
2. Working with the CEO to identify opportunities for value-enhancing strategic initiatives including acquisitions, joint ventures, and strategically important relationships, as well as the disposition from time to time of non-core assets and communicating regularly with the CEO regarding the pursuit of such strategic initiatives.
3. Developing and maintaining the Company's relationships with future strategic partners whose capital, influence and knowledge could add significantly to the Company's value and its share price.

The Executive Chairman takes the lead on issues of Director development, and, with the Company Secretary having a key role, ensuring that these needs are met. This includes induction programmes for new

Directors, acting on the results of the annual Board evaluation and ensuring Directors continually update their skills, knowledge and familiarity with the Company sufficient to enable them to fulfil their role on the Board and Board committees.

The Executive Chairman demonstrates the highest standards of integrity and probity, setting clear expectations concerning the Company's culture, values and behaviours.

The Executive Chairman is expected to devote such time to her role as is requisite for her to satisfy herself that the Board is functioning effectively, the Company is carrying out the strategy set by the Board and the Executive is conducting the Company's business on the basis and in accordance with the principles set out by the Board.

Whilst the Executive Chairman holds herself available at all times for contact with major shareholders, if the matter concerns her performance as Executive Chairman or other matters with which it is not appropriate for her to deal, she will refer them to the senior independent Non-Executive Director.

Chief Executive Officer

The Chief Executive Officer (CEO) is responsible for all executive management matters affecting the Group. All members of executive management report, either directly or indirectly, to the CEO. He is responsible, with the executive team, for implementing the decisions of the Board and its Committees. The CEO is responsible for ensuring effective implementation of the strategy set by the Board for the Company's business. In discharging this responsibility, the CEO:

- Ensures that Board agendas take full account of the important issues facing the Company and the concerns of all Board members. There should be an emphasis on strategic, rather than routine, issues.
- Ensures that he maintains a dialogue with the Executive Chairman on the important and strategic issues facing the Company and proposing Board agenda items to the Executive Chairman which reflect these.
- Ensuring that the executive team gives appropriate priority to providing reports to the Board which contain accurate, timely and clear information.
- Ensures, in consultation with the Executive Chairman and the Company Secretary as appropriate that he and the executive team comply with the Board's approved procedures, including the Schedule of Matters Reserved to the Board and each Committee's Terms of Reference.
- Ensures he provides input into the Board agenda from himself and other Board Executives.
- Ensures that the Company has in place senior executives of such disciplines, expertise, skills and experience as are required to implement the Company's strategy and to identify and effectively respond to the opportunities and challenges which present from time to time;
- ensures that all appropriate mechanisms are in place effectively to report on the Company's actual and forecast performance against its objectives and on the implementation of its strategy;
- sets and monitors the achievement of objectives for:
 - senior executives and their contribution for the Company's business; and
 - business units and their performance, ensuring that such objectives support the company's overall business strategy;
- conducts communications with shareholders on the Company's performance, ensuring that major shareholders have the opportunity for regular dialogue with the Company on issues of concern to them and, in particular, that any changes in policy or strategy are effectively articulated to shareholders; and
- provides leadership to the Company's employees by establishing and maintaining measures which attract, retain and motivate suitable employees and which promote and reward their successful development of skills and attributes to contribute to the Company's success.
- Comments on induction programmes for new Directors and ensuring that appropriate management time is made available for the process.