

The Role and responsibilities of the Board

The UK Corporate Governance Code 2018 states that every company should be headed and led by an effective Board which is collectively responsible for the long term success of the Company, generating value for shareholders and contributing to wider society. All directors must act with integrity, lead by example and promote the desired culture.

The Company's Board is the decision making body for all matters of importance and significance to the Company as a whole because of their strategic, financial or reputational implications. The Board is responsible to shareholders for creating and delivering sustainable shareholder value through the management of the Company's business.

The Board's role is therefore to:

- Provide entrepreneurial leadership for the company within a framework of prudent and effective risk management.
- Set the Company's strategic aims to deliver long term success within a framework of rewards, incentives and controls.
- Make sure the necessary resources (financial and human) are in place for the Company to meet its objectives and measure performance against them.
- Review management performance to ensure a balance between the delivery of long term success and short term objectives.
- Oversee succession planning.
- Set the Company's values and standards and monitor the culture and where not satisfied that policy, practices or behaviour throughout the business are aligned with the Company's purpose, values and strategy seek the assurance that management has taken corrective action.
- Identify and manage conflicts of interest, including those resulting from significant shareholdings, and ensure that the influence of 3rd parties does not compromise or override independent judgment.
- Ensure the integrity of the Company's accounting and financial reporting and risk management systems.
- Oversee the process of disclosure and communications.
- Make sure that the Company's obligations to its shareholders are understood and met.
- Ensure that there is effective engagement with the workforce.

A formal schedule of matters reserved to the Board is in place and is attached as Appendix 1.

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