

THE ROLE OF THE CHAIRMAN

As outlined in the UK Corporate Governance Code the Chairman is responsible for:

- Leadership of the Board and ensuring its effectiveness on all aspects of its role.
- The Chairman is responsible for setting the Board's agenda.
- Ensuring that the directors receive accurate, timely and clear information.
- Ensuring effective communication with shareholders.
- Facilitating the effective contribution of non-executive directors in particular to ensure constructive relation between executive and non-executive directors.

To this end, the principal roles of the Chairman are threefold:

- To provide leadership to the Board and ensure that the Board has identified corporate strategic objectives and sets the policies for achieving these objectives which enhance shareholder value.
- To ensure that the Board monitors the Company's performance in achieving the strategic objectives.
- To act as the public face of the Company with particular emphasis in areas of investor relations and corporate governance issues.

To fulfil the principal roles set out above the Chairman's responsibilities shall also include the accountabilities:

- Manage the business of the Board and set its agenda, taking full account of the issues and concerns of Board members and ensure that agendas strike the right balance between performance and strategic issues.
- Ensure that members of the Board receive accurate, timely and clear information, in particular about the Company's performance, to enable the Board to take sound decisions, monitor effectively and provide advice to promote the success of the Company.
- Keep under review, with the Board, the general progress and long term development of the Group.
- Ensure effective communication with shareholders and ensure that members of the Board develop and maintain an understanding of the views of major investors and key stakeholders, in particular with major shareholders concerning remuneration, governance and strategy and in order to gain an understanding of their issues and opinions.
- Promote the highest standards of corporate governance, seeking compliance with the provisions of the UK Corporate Governance Code.
- Ensure that the Board is able to discharge its duties and comply with the requirements of statutory / regulatory bodies that affect the functioning and responsibilities of the Board.

- Build an effective and complementary Board, initiating change and planning succession and Board appointments to ensure the Board, with the aid of the Nominations Committee has necessary depth and knowledge and skills.
- Ensure that a properly constructed induction programme is provided for new directors.
- Lead the Board in the on-going monitoring and annual evaluation of its own performance, its committees, its non-executive directors and Chief Executive and act on the results of these evaluations as necessary.
- Ensuring that a constructive relationship between executive and non-executive directors is in place and establish open lines of communication.
- To chair the Nomination Committee except where it is dealing with the appointment of a successor to the chairmanship.
- Monitoring the activity of the Remuneration and Audit Committees by attending meeting at the invitation of the chairmen of those committee.
- Ensuring that directors continually update their skills, knowledge and familiarity required to fulfil their role both on the Board and on Board committees.
- Establishing a close relationship of trust with, and providing support and advice and acting as a sounding board, to the Chief Executive.

The Chairman will also:

- Uphold the highest standards of integrity and probity.
- Promote the effective relationships and open communication between non-executive directors and the executive management team.
- Proactively manage the annual calendar of business to ensure the most appropriate use of the Boards time.
- Lead the annual strategic review of business performance, development and risk.
- Ensure clear structure for the effective running of Board Committees.
- Provide coherent leadership for the Company, including representing the Company and understanding the views of shareholders.
- Chair the Annual General Meeting.

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