



## **RESPONSIBILITIES OF BOARD DIRECTORS AND COMMITTEES**

The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company holds a minimum of four Board meetings every year.

The Company has established properly constituted Audit and Nomination & Remuneration Committees of the Board with formally delegated duties and responsibilities.

The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. The responsibilities of the Audit Committee include approving certain related party transactions, and identifying irregularities in the management of the Company's business, inter alia, through consultation with the Company's external auditors, and remedial measures to the Board of Directors. It will receive and review reports from the Company's management and auditors relating to interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee meets at least twice a year and has unrestricted access to the Company's auditors. Currently, the members of the Audit Committee are Gordon Campbell (Chairman) and Lord Sanderson of Bowden.

The Nomination & Remuneration Committee meets as and when necessary to assess the suitability of candidates proposed for appointment by the Board. In exercising this role, the Directors shall have regard to the recommendations put forward in the UK Corporate Governance Code. It will also review the performance of the Executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. Engagement of the Company with its Directors regarding the terms of their remuneration, including in other capacities in the Company, require approval of the Nomination & Remuneration Committee and then the Board of Directors. The Nomination & Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. Currently, Lord Sanderson of Bowden chairs the Nomination & Remuneration Committee and the other members are Gordon Campbell and Kevin Wood.

The Company has adopted the Model Code for share dealings by Directors and key employees, as required for listed companies.