

# RPS GROUP PLC

## Board Charter

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#### Board Charter

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## The Role of the Board

The overall purpose of the Board is to provide strategic guidance and effective managerial oversight in order to ensure long term sustainable growth in value of the business, taking account of the interests of the shareholders, employees, clients and other stakeholders and whilst complying with relevant regulatory requirements and corporate governance standards. Within this framework the key areas of focus for the Board are as follows.

- (i) To determine the Group's overall purpose, values and business strategy, keep this under regular review, that they align with the Company's culture and monitor progress against it.
- (ii) To ensure that the Board has the necessary resources in place to meet its objectives, and measure performance against them.
- (iii) To have in place an effective engagement process and encourage participation from the Company's shareholders and stakeholders.
- (iv) To agree an annual plan and monitor progress against it.
- (v) To determine the Group's overall appetite to risk and through the Chief Executive ensure that the key risks to which the Group is exposed are identified, evaluated and as far as practicable managed.
- (vi) To determine the Groups policies for capital allocation.
- (vii) To ensure that the Group maintains an effective system of internal control.
- (viii) To ensure that the Company's senior executive management is comprised of individuals with the necessary skills knowledge and experience to deliver the Group's business strategy.
- (ix) To maintain an appropriate and effective system of corporate governance.
- (x) To maintain oversight of the Group's Health, Safety and Environmental policies and performance.
- (xi) To consider those other general matters which are specifically reserved for its review and/or approval.

The respective roles of the Chairman, the Chief Executive and the Chief Financial Officer as well as those of the Senior Independent Director and the Company Secretary are as set out below. The Board will appoint Committees to which, in order to assist its effective operation and in accordance with good governance practice, it will delegate certain responsibilities. The current Board Committees and their terms of reference are as detailed below. The Board will also retain a schedule of those matters that are reserved for its decision; the

current version of this schedule is also as set out below. The Board will review this charter on at least an annual basis.

## **The Role of the Chairman**

The Chairman is responsible for the leadership and overall effectiveness of the Board and the setting of its agenda. The Chairman is not responsible for the day to day management of the Group. The key overall responsibilities of the Chairman are set out below.

- To chair Board meetings, setting the agenda for such meetings and ensuring that the agenda reflects the key issues facing the Group.
- To ensure, with support of the Executive Directors and Company Secretary, the Board receives timely, clear and accurate information to support its deliberations and decision making processes.
- To promote a culture of openness and debate amongst directors including facilitation of effective contribution from Non-Executive Directors and ensuring constructive relations between Executive and Non-Executive Directors.
- To establish an effective relationship and dialogue with the Chief Executive, providing support and advice whilst respecting executive responsibility.
- To promote, with the assistance of the Company Secretary, good standards of Corporate Governance including, other than in exceptional circumstances, compliance with the UK Governance Code.
- To ensure, through the Nomination Committee, the Board comprises individuals with an appropriate balance of skills, experience and knowledge and that due account is taken of diversity.
- To ensure, with the support of the Company Secretary, compliance with Board approved procedures including, inter alia, the schedule of matters reserved for the Board and the terms of references of the Board Committees and to ensure that they are reviewed at least once a year.
- To ensure, with the involvement of the Chief Executive and the Chief Financial Officer, effective communication with shareholders and that their views and concerns are understood by the Board.
- To ensure, with the support of the Company Secretary, any new Directors receive an appropriate induction on appointment and that any training needs of Directors are addressed.

- To ensure, with the support of the Company Secretary, the Board evaluates its own performance at least once a year through an objective process.

### **The Role of the Chief Executive**

The Chief Executive is responsible for the strategic and operational management and direction within the context of overall strategy and delegated authority set by the Board. In this context the key overall responsibilities of the Chief Executive are set out below.

- To develop and propose strategy, business plans and annual budgets to the Board.
- To provide leadership to the executive management team in pursuit of the Group's strategy and business plans.
- To keep the Group's financial and operational performance under regular review and ensure that remedial action is taken where required.
- To maintain and promote an effective system of risk management taking into account the Board's appetite for risk.
- To ensure, with the executive management team, the effective implementation of decisions of the Board.
- To act as the primary contact with institutional shareholders ensuring effective communication with the same.
- To oversee the identification, evaluation and implementation of investments responsive to the strategy and business plans of the Group.
- To oversee development of appropriate Group policies and procedures where required by law and otherwise for the mitigation of risk and the effective management of the Group.
- To promote a Group culture which incorporates appropriate values, standards and behaviours and which strikes an appropriate balance between entrepreneurship and the proper management of risk.
- To develop the executive management team including consideration of succession planning and making recommendations to the Nomination Committee where appropriate.
- To ensure, in consultation with the Chairman and the Company Secretary that the executive team comply with the Board's approved procedures including matters reserved for the Board's decision.

- To maintain a dialogue with the Chairman on important corporate issues ensuring that he is alerted to any contentious or sensitive issues of which he might not otherwise be aware.

### **The role of the Chief Financial Officer**

The Chief Financial Officer is responsible for the financial management and control within the context of overall strategy and delegated authority set by the Board. In this context the key overall responsibilities of the Chief Financial Officer are set out below.

- To provide leadership and direction to the finance function.
- To maintain efficient and effective financial systems and systems of internal financial control.
- To ensure that the strategy of the Group is adequately and appropriately resourced.
- To oversee the development of rigorous budgets and forecasts and to co-ordinate the inclusion of related business plans as part of this process.
- To ensure there is an appropriate system of business and financial performance measurement and reporting.
- To ensure there is rigorous financial evaluation of investments made to support operational activities and execution of the strategy.
- To manage the financial and tax risks of the Group.
- To provide operational management with relevant and reliable management information.
- To provide relevant and reliable management and financial information to the Board to enable it to comply with its responsibilities.
- To provide relevant and reliable financial information to external parties within the context of the generally accepted external reporting framework and standards.
- To oversee treasury, tax and internal audit functions.
- To assist the Chief Executive in management of investor relations and interface with shareholders.
- To oversee the external audit and to liaise and interface with the external auditor.

- To support the Chairman of the Audit Committee to ensure the responsibilities of the Audit Committee are fulfilled.

### **The role of the Senior Independent Director**

The Senior Independent Director has the responsibilities as set out below.

- To be available to shareholders if they have concerns which contact through the normal channels of Chairman, Chief Executive or Group Finance Director have failed to resolve, or for which such contact is inappropriate.
- To provide a sounding board for the Chairman on corporate issues and in particular those that may be of a confidential or sensitive nature. To serve as an intermediary for other Directors who may have concerns which they feel may be inappropriate to raise in open forum or with the Chairman.
- To carry out an annual appraisal of the Chairman's performance based on direct and confidential feedback from Directors.

### **The role of the Non-Executive Director**

The Non-Executive Director has the responsibilities set out below.

- To provide independent, considered and balanced advice to the Chairman, Senior Independent Director and the executive representatives on the Board to enable the Board to fulfil its responsibilities.
- To serve on Committees of the Board as required.
- To scrutinise and hold to account the performance of management and individual executive directors against agreed performance conditions.

### **The role of the Company Secretary**

The Company Secretary, in addition to the execution of the executive duties of the role in which he is under the direction of the Chief Financial Officer, is responsible for the following under direction of the Chairman.

- Ensuring the Board process and protocol is followed having particular regard to the schedule of matters reserved for Board decision.
- Facilitating good information flows within the Board and its committees.
- Advising in relation any relevant governance and regulatory matters.

## **Appointments to the Boards of Other Companies**

- Where a non-executive director is considering an appointment to an external company not associated with the Company, the director must seek approval from the Board before accepting the position.
- Full time Executive Directors are encouraged to take up non-executive appointments but should only take up one non-executive appointment in a FTSE 350 company, or other significant appointment.

## **Committees of the Board**

The Board has established the following standing Committees:

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Disclosure Committee

The Board has delegated certain responsibility to these Committees in accordance with the terms of reference of each Committee attached.

## **Schedule of Matters Reserved for the Board**

In addition to the Board's general responsibilities as set out above, the following specific matters are reserved for its decision. Responsibility and authority in other areas is delegated to the Executive Directors who should notwithstanding this, exercise their judgement in identifying any other matters which, whilst strictly not falling within the below, may be of material importance to the Group and accordingly should be brought to the Board's attention. The Executive Directors may, in accordance with the requirements of the business and subject to the maintenance of sound overall control and Board approval as provided below, further delegate their authority within the Group.

- (a) Approval of the Group's overall corporate and business strategy and long term objectives as determined by the Executive Management.
- (b) Approval of the Group's annual plans and budgets.
- (c) The appointment or removal of key corporate professional advisors (corporate brokers, financial advisers, financial public relations advisers and remuneration consultants) and auditors.
- (d) Approval of all acquisitions and divestments.
- (e) Approval of capital expenditure with a value in excess of £5,000,000.
- (f) Disposal of any assets with a value in excess of £5,000,000.

- (g) The establishment of loan facilities, debt financing and other financing arrangements and the granting of any security over assets to a value in excess of £10,000,000.
- (h) The approval of property leases incorporating a total rental commitment in excess of £10,000,000.
- (i) The approval of guarantees, indemnities or letters of comfort by the Group, other than parental company guarantees given in the normal course of business and cross-company guarantees required pursuant to the Group's finance facilities, where the underlying liability exceeds £10,000,000.
- (j) The approval of contracts with annual revenue in excess of £12,000,000 or with aggregate revenue over contract life in excess of £35,000,000.
- (k) Any substantial alteration in or addition to the nature of activities undertaken by the business and in particular where such change is outside of agreed overall strategy.
- (l) The incorporation of any entity or establishment of a permanent place of business in any new jurisdiction other than the establishment of overseas branches required for tax compliance purposes in the normal course of business.
- (m) The settlement of any claim made against the Group when payment (excluding contribution made by the Group's insurers) exceeds £1,000,000.
- (n) Any major changes to the Group's corporate structure.
- (o) Approval of Group wide corporate policies where such approval is required by law/regulation and otherwise in accordance with good corporate practice.
- (p) Approval of financial and operational authorities to be delegated by the Executive Directors to the Group's business segments.
- (q) Approval of dividends or other capital distribution payable or made by the Group and the determination of dividend policy generally.
- (r) Approval of all circulars or other documents sent to shareholders other than those of a routine nature.
- (s) Approval of any changes to the Company's capital structure and the issue of shares (other than those issued pursuant to employee share schemes).
- (t) Approval of the Group's annual report and accounts, annual results announcements and interim statements.



- (u) Approval of significant changes in accounting policies and practices.
- (v) The appointment or removal of the Company's auditors.
- (w) Approval of press releases and announcements relating to matters decided by the Board other than those of a routine regulatory nature.
- (x) Appointments to the Board following recommendation by the Nomination Committee.
- (y) The appointment or removal of the Company Secretary.
- (z) Appointments to the Group Leadership Team.
- (aa) Approval on recommendation from the Remuneration Committee and for recommendation to shareholders of the Company's overall Board remuneration policy.
- (bb) Establishment of Board Committees including their Chairmanship, membership and terms of reference.

# RPS Group plc

## Board Committees

### Terms of Reference

#### **Audit Committee**

*Reference to “the Committee” shall mean the Audit Committee.*

*Reference to “the Board” shall mean the Board of Directors.*

#### **1. Membership**

- 1.1 The Committee shall have at least two members and such members will be appointed by the Board.
- 1.2 All members of the Committee shall be independent non-executive Directors at least one of whom shall have recent and relevant financial experience ideally with a professional qualification from one of the professional accountancy bodies.
- 1.3 Only members of the Committee have the right to attend Committee meetings. Other individuals such as the Chairman, Chief Executive, Finance Director and other Executives may be invited to attend all or part of any meetings as and when appropriate and necessary.
- 1.4 The external auditors will be invited to attend meetings of the Committee on a regular basis.
- 1.5 The Board shall appoint the Chairman of the Committee. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present at any meeting shall elect one of their number to chair the meeting.

#### **2. Secretary**

- 2.1 The Company Secretary shall act as the Secretary of the Committee.

#### **3. Quorum**

- 3.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

#### **4. Frequency of Meetings**

- 4.1 The Committee shall meet at least three times a year at appropriate times in the reporting and audit cycle and otherwise as required.
- 4.2 Outside the formal meeting programme, the Committee Chairman will maintain a dialogue with key individuals involved in the Company’s governance, including the Board Chairman, the Chief Executive, the

Finance Director, the Company Secretary and the external audit lead partner.

## **5. Notice of Meetings**

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Chairman or any of its members.
- 5.2 As far as practicable or unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be considered and supporting papers, shall be forwarded to each member of the Committee and any other director required to attend no later than four days prior to the meeting.

## **6. Minutes of Meetings**

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee.
- 6.2 Minutes of Committee meetings shall be circulated to all members of the Board.

## **7. Annual General Meeting**

- 7.1 The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any questions from shareholders relating to the Committee's activities.

## **8. Duties**

The Committee shall carry out those duties as detailed below.

### **8.1 Financial Reporting**

- 8.1.1 The Committee shall review the integrity of the financial statements of the Company, including its annual and half year reports, trading updates, and announcements of final results. The Committee shall report its views to the Board if it is not satisfied with any aspect of the proposed financial reporting.
- 8.1.2 The Committee shall review and challenge where necessary:
  - 8.1.2.1 the consistency of, and any changes to, accounting policies both on a year on year basis and across the Company/Group;
  - 8.1.2.2 whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments, taking into account the views of the external auditor;
  - 8.1.2.3 the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made;

8.1.2.4 all material information presented with the financial statements, including the Strategic Report; and

8.1.2.5 at the request of the Board, whether the financial statements and annual report presented by the Group, taken as a whole, are fair balanced and understandable and provide the necessary information for shareholders to assess the Company's performance.

## **8.2 Internal Controls and Risk Management Systems**

The Committee shall:

8.2.1 keep under review the adequacy and effectiveness of the Company's ongoing internal financial controls and risk management systems and ensure that a formal review of such systems is undertaken on at least an annual basis.

8.2.2 review the statements to be included in the Annual Report concerning internal controls and risk management.

## **8.3 Compliance, Whistleblowing and Fraud**

The Committee shall:

8.3.1 review the Company's adequacy and security of arrangements for its employees to raise concerns, in confidence, about concerns raised via the Company's whistleblowing hotline and make recommendations to the Board in relation to issues that are identified and require remedial action.

8.3.2 review the Company's procedures for detecting fraud.

## **8.4 Internal Audit**

8.4.1 The Committee shall review the need for an internal audit function on at least an annual basis.

## **8.5 Treasury and Taxation**

8.5.1 The Committee shall review the Company's tax strategy, tax compliance and policies on at least an annual basis.

8.5.2 The Committee shall review the Company's treasury strategy and policies on at least an annual basis.

## **8.6 External Audit**

The Committee shall:

8.6.1 consider and make recommendations to the Board to be put to shareholders for approval at the Annual General Meeting, in relation to the appointment, re-appointment and removal of the

Company's external auditor as well as giving consideration to external tendering at least every five years.

- 8.6.2 oversee the relationship with the external auditor including (but not limited to):
  - 8.6.2.1 agreeing the external auditor's remuneration;
  - 8.6.2.2 assessing annually their independence and objectivity taking into account relevant UK professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
  - 8.6.2.3 satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business);
  - 8.6.2.4 monitoring the external auditor's compliance with relevant ethical and professional guidance;
  - 8.6.2.5 assessing annually the qualifications, expertise and resources of the external auditor and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures;
  - 8.6.2.6 agreeing with the external auditor who the audit partner responsible for the audit should be and
  - 8.6.2.7 agreeing terms of engagement with the external auditors.
- 8.6.3 meet regularly with the external auditor, including once at the planning stage before the annual audit, once after the annual audit at the reporting stage once following the interim review at the reporting stage as well as meeting the external auditor at least once a year, without management being present;
- 8.6.4 review and approve the annual audit plan; incorporating principal areas of risk, audit scope and level of materiality;
- 8.6.5 agree the auditors terms of engagement and fees;
- 8.6.6 review the findings of the audit with the external auditor. This shall include but not be limited to, the following:
  - 8.6.6.1 a discussion of any major issues which arose during the audit;
  - 8.6.6.2 any accounting judgements and estimations;
  - 8.6.6.3 levels of errors identified during the audit; and

8.6.6.4 the overall effectiveness of the audit.

The Committee shall also:

- 8.6.7 review any representation letter(s) requested by the external auditor before they are signed by management;
- 8.6.8 review the management letter and management's response to the auditor's findings and recommendations;
- 8.6.9 develop and implement a policy on the supply of non-audit services by the external auditor to avoid any threat to auditor objectivity and independence, taking into account any relevant guidance on the matter and to keep the policy under review;
- 8.6.10 agree the Company's policy for the employment of former employees of the external auditor, who had been part of the audit team.

## **9. Reporting Responsibilities**

- 9.1 The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

## **10. Other Matters**

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties.
- 10.2 be provided with such training as may reasonably be required.
- 10.3 oversee any investigation of activities which are within its terms of reference.
- 10.4 at least once a year, review its own performance, constitution and terms of reference to ensure it is operating effectively within the context of the Group's requirements and recommend any changes it considers necessary to the Board for approval.

## **11. Authority**

The Committee is authorised:

- 11.1 to seek any information it requires from any employee of the Company in order to perform its duties.
- 11.2 to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference/remmit, after informing the Group Chairman it intends to do so.

## Remuneration Committee

*Reference to “the Committee” shall mean the Remuneration Committee.*

*Reference to “the Board” shall mean the Board of Directors.*

*Reference to “the Code” shall mean the UK Corporate Governance Code*

### 1. Membership

- 1.1 The Committee shall have at least three members and such members will be appointed by the Board.
- 1.2 All members of the Committee shall be independent Non-Executive Directors. The Chair of the Company may also serve on the Committee as an additional member if they were considered independent on appointment as Chair of the Company.
- 1.3 Appointments to the Committee are made by the Board on the recommendation of the Nomination Committee and in consultation with the Chair of the Committee and shall be for a period of up to three years which may be extended for up to two additional three-year periods, provided members (other than the Chair of the Company, if they are a member of the Committee) continues to be independent.
- 1.4 Only members of the Committee have the right to attend Committee meetings. Other individuals such as the Chief Executive and other Senior Executives may be invited to attend all or part of any meetings as and when appropriate and necessary.
- 1.5 The Board shall appoint the Chair of the Committee who shall be an independent Non-Executive Director who should have served on a remuneration committee for at least 12 months. In the absence of the Chair of the Committee and/or an appointed deputy, the remaining members present at any meeting shall elect one of their number to chair the meeting. The Chair of the Company shall not be Chair of the Committee.

### 2. Secretary

- 2.1 The Company Secretary shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to ensure full and proper consideration to be given to the issues.

### 3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

### 4. Frequency of Meetings

- 4.1 The Committee shall meet at least twice a year and otherwise as required for the proper conduct of its business.

- 4.2 Outside the formal meeting programme, the Chair of the Committee will maintain an appropriate dialogue with key individuals involved in the Company's governance including the Chief Executive.

## **5. Notice of Meetings**

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Chair of the Committee or any of its members.
- 5.2 As far as is practicable or unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be considered and supporting papers, shall be forwarded to each member of the Committee no later than four days prior to the meeting.

## **6. Minutes of Meetings**

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee.
- 6.2 Minutes of Committee meetings shall be circulated to all members of the Committee and may at the discretion of the Committee be circulated to other members of the Board.

## **7. Annual General Meeting**

- 7.1 The Chair of the Committee shall attend the Annual General Meeting prepared to respond to any questions from shareholders relating to the Committee's activities. In addition, the Chair of the Committee should seek engagement with shareholders on significant matters related to the Committee's area of responsibility.

## **8. Duties**

The Committee shall carry out those duties as detailed below.

- 8.2 Determine and keep under review the remuneration policy for, and set the remuneration of, the Chair of the Company and Executive Directors, in accordance with the Principles and Provisions of the Code.
- 8.3 Review and/or approve any changes to the remuneration of Senior Executives of the Company who report to the Chief Executive and other Senior Executives of the Company below Executive Director level as required by the Board from time to time.
- 8.4 Establish remuneration schemes that promote long-term shareholding by executive directors that support alignment with long-term shareholder interests, with share awards. Adopt a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.



- 8.5 Design remuneration policies and practices to support strategy and promote long-term sustainable success, with executive remuneration aligned to company purpose and values, clearly linked to the successful deliver of the company's long-term strategy, and that enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances.
- 8.6 When determining executive director remuneration policy and practices, consider the Code requirements for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.
- 8.7 No Director or Senior Executive shall be involved in any decisions as to their own remuneration outcome. The Board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the Non-Executive Directors within the limits set in the Articles of Association.
- 8.8 Within the framework of the overall policy, determine the remuneration package of the Chair of the Company and each Executive Director, including basic salary, participation in short and long-term incentive plans and other benefits.
- 8.9 Within the framework of the overall policy, determine the pension arrangements applicable to Executive Directors.
- 8.10 Determine the targets applicable to short and long-term incentive plans in which the Executive Directors participate.
- 8.11 Review the design of all share incentive plans for approval by the Board and, where required, shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards for Executive Directors and Senior Executives, and the performance targets to be used.
- 8.12 Ensure that terms on cessation of Executive Director employment are reasonable and maintain an appropriate balance between fairness and the Company's obligation to mitigate loss.
- 8.13 Ensure that the Company complies with its disclosure obligations relating to remuneration as required by law and regulation from time to time and taking account of the relevant provisions of the Code.
- 8.14 Be exclusively responsible for the selection and appointment of any remuneration consultants who advise the Committee. To commission or purchase any reports, surveys or information which it deems necessary at the expense of the company.
- 8.15 Review workforce remuneration and related policies.
- 8.16 Work and liaise with other Board committees, ensuring the interaction between committees and with the Board is reviewed regularly.

## 9. Reporting Responsibilities

- 9.1 The Chair of the Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be available for Board discussion where necessary.
- 9.3 The Committee shall provide a description of its work in the Annual Report in line with the requirements of the Code.
- 9.4 The Committee shall also ensure that provisions regarding disclosure of information as set out in The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and the Code are fulfilled, and that a report on the directors' remuneration policy and practices is included in the company's annual report and put to shareholders for approval at the AGM as necessary.
- 9.5 If the Committee has appointed remuneration consultants, the consultant should be identified in the annual report alongside a statement about any other connections it has with the company or individual directors.

## 10. Other Matters

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required.
- 10.2 be provided with such training as may reasonably be required, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 10.3 give due consideration to all relevant laws and regulations, the provisions of the Code and published guidance or recommendations regarding the remuneration of company directors and the formation and operation of share incentive plans, the requirements of the FCA's Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules sourcebook, and any other applicable rules, as appropriate.
- 10.4 oversee any investigation of activities which are within its terms of reference.
- 10.5 at least once a year, review its own performance, constitution and terms of reference to ensure it is operating effectively within the context of the Group's requirements and recommend any changes it considers necessary to the Board for approval.

## 11. Authority

The Committee is authorised:

- 11.1 to seek any information if required from any employee of the Company in order to perform its duties, after informing the Group Chief Executive of its intention to do so.
- 11.2 to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference/remit, after informing the Chair of the Company it intends to do so.

## **Nomination Committee**

*Reference to “the Committee” shall mean the Nomination Committee.  
Reference to “the Board” shall mean the Board of Directors.*

### **1. Membership**

- 1.1 The Committee shall have at least two members and such members will be appointed by the Board.
- 1.2 Members of the Committee shall be independent Non-Executive Directors although, subject to the Committee consisting of a majority of independent Directors, the Group Chairman may also serve as a member of the Committee.
- 1.3 Only members of the Committee have the right to attend Committee meetings. Other individuals such as the Chief Executive and other Senior Executives may be invited to attend all or part of any meetings as and when appropriate and necessary.
- 1.4 The Board shall appoint the Chairman of the Committee. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present at any meeting shall elect one of their number to chair the meeting.

### **2. Secretary**

- 2.1 The Company Secretary shall act as the Secretary of the Committee.

### **3. Quorum**

- 3.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

### **4. Frequency of Meetings**

- 4.1 The Committee shall meet at least once a year and otherwise as required for the proper conduct of its business.
- 4.2 Outside the formal meeting programme, the Committee Chairman will maintain an appropriate dialogue with key individuals involved in the Company’s governance including the Chief Executive.

### **5. Notice of Meetings**

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Chairman or any of its members.
- 5.2 As far as is practicable or unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be considered and supporting papers, shall be forwarded to

each member of the Committee no later than four days prior to the date of the meeting.

## **6. Minutes of Meetings**

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee.
- 6.2 Minutes of Committee meetings shall be circulated to all members of the Committee and may at the discretion of the Committee be circulated to other members of the Board.

## **7. Annual General Meeting**

- 7.1 The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any questions from shareholders relating to the Committee's activities.

## **8. Duties**

The Committee shall carry out those duties as detailed below.

- 8.1 To keep under review the structure, size and composition and diversity of the Board taking account of the balance skills required to enable the Board to discharge its functions.
- 8.2 Taking account of the above and vacancies as they arise to make recommendations to the Board from time to time as to Board composition and membership.
- 8.3 To prepare descriptions of roles and required capabilities for particular appointments.
- 8.4 To keep under review Board succession planning and the succession planning for key senior executive roles of the Group over the longer term.
- 8.5 When considering succession planning to take into account and plan for a diverse pipeline of talent on both the Board and senior management recognising the challenges and opportunities facing the Company
- 8.6
- 8.7 To be aware through the Chief Executive of appointments to key senior leadership positions within the Group and longer term succession for such roles.
- 8.8 To assess the time needed to fulfil the role of Chairman, Senior Independent Director and Non-Executive Director to ensure that incumbent Directors and candidates for such roles have sufficient time available.
- 8.9 To make recommendations to the Board regarding the re-election of Directors under the annual re-election provisions of the UK Governance Code.

- 8.10 To make recommendations to the Board with regard the reappointment of any Non-Executive Directors on expiry of their terms of office with particular regard to any term exceeding six years.
- 8.11 To make recommendations to the Board concerning any matter relating to the continuation in office of any Director.

## **9. Reporting Responsibilities**

- 9.1 The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

## **10. Other Matters**

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties.
- 10.2 be provided with such training as may reasonably be required.
- 10.3 oversee any investigation of activities which are within its terms of reference.
- 10.4 at least once a year, review its own performance, constitution and terms of reference to ensure it is operating effectively within the context of the Group's requirements and recommend any changes it considers necessary to the Board for approval.

## **11. Authority**

The Committee is authorised:

- 11.1 to seek any information if required from any employee of the Company in order to perform its duties, after informing the Group Chief Executive of its intention to do so.
- 11.2 to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference/remit, after informing the Group Chairman it intends to do so.

## **Disclosure Committee**

*Reference to “the Committee” shall mean the Disclosure Committee.*

*Reference to “the Board” shall mean the Board of Directors.*

### **1. Membership**

- 1.1 The Committee shall have at least two members as appointed by the Board but will in general be comprised of the Group Chairman, the Chief Executive, the Finance Director and one other Non-Executive Director.
- 1.2 Only members of the Committee have the right to attend Committee meetings. Other individuals may be invited to attend all or part of any meetings as and when appropriate and necessary.
- 1.3 The Board shall appoint the Chairman of the Committee. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present at any meeting shall elect one of their number to chair the meeting.

### **2. Secretary**

- 2.1 The Company Secretary shall act as the Secretary of the Committee.

### **3. Quorum**

- 3.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

### **4. Frequency of Meetings**

- 4.1 The Committee shall meet at least once a year and otherwise as required for the proper conduct of its business.
- 4.2 Outside the formal meeting programme, the Committee Chairman will maintain an appropriate dialogue with key individuals involved in the Company’s governance.

### **5. Notice of Meetings**

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Chairman or any of its members.
- 5.2 As far as is practicable or unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be considered and supporting papers, shall be forwarded to each member of the Committee and any other director required to attend no less than four days prior to the date of the meeting. Notwithstanding the foregoing it is acknowledged that given the nature of its duties meetings of the Committee may need to be convened on short notice and compliance with the above formalities may be impractical.

## **6. Minutes of Meetings**

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee.
- 6.2 Minutes of Committee meetings shall be circulated to all members of the Committee and may at the discretion of the Committee be circulated to other members of the Board.

## **7. Duties**

The Committee shall carry out those duties as detailed below.

- 7.1 To monitor the Company's compliance with the Market Abuse Regulations and other applicable law relating to the management and control of inside information and to ensure that appropriate processes are in place to ensure such compliance.
- 7.2 To draw up and maintain systems and controls for the identification and disclosure of inside information and to keep such procedures under review.
- 7.3 To ensure that inside information once identified is considered on a timely basis, that disclosure is made in accordance with the Company's legal and regulatory obligations and that pending such disclosure confidentiality is maintained.
- 7.4 To consider any circumstances where the conditions for delayed disclosure of inside information may be satisfied and to monitor any such delay.

## **8. Reporting Responsibilities**

- 8.1 The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

## **9. Other Matters**

The Committee shall:

- 9.1 have access to sufficient resources and seek and obtain appropriate professional advice in order to carry out its duties;
- 9.2 be provided with such training as may reasonably be required;
- 9.3 oversee any investigation of activities which are within its terms of reference;



- 9.4 at least once a year, review its own performance, constitution and terms of reference to ensure it is operating effectively within the context of the Group's requirements and recommend any changes it considers necessary to the Board for approval.

## **10. Authority**

The Committee is authorised:

- 10.1 to seek any information if required from any employee of the Company in order to perform its duties, after informing the Group Chief Executive of its intention to do so;
- 10.2 to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference/remit, after informing the Group Chairman it intends to do so.