

GOVERNANCE FRAMEWORK

THE BOARD

Chairman: Angus Cockburn

Meets regularly, with at least seven scheduled meetings for the year. During 2023 the Board also met outside of the scheduled meetings to discuss and approve event-driven matters, such as the Company's refinancing and approval of disposals.

The Board is responsible for steering the Group's purpose, culture and values, for setting the Group's strategic priorities and for overseeing their delivery in a way that enables sustainable long-term growth, while maintaining a balanced approach to risk within a framework of effective controls. It has a schedule of key matters which are reserved for its own decision-making, which is reviewed annually and approved by the Board.

Chairman

- Leads the Board, sets the agenda and promotes a culture of open debate between Executive and Non-Executive Directors.
- Regularly meets with the Chief Executive Officer, the other Executive Directors and other senior management to stay informed.
- Ensures effective communication with our shareholders.

Senior Independent Non-Executive Director

- Provides a sounding board to the Chairman.
- Meets with Directors to review the Chairman's performance. This review is then shared with the Chairman.
- Serves as an intermediary for other directors and shareholders.

Non-Executive Directors

- Contribute to developing our strategy.
- Scrutinise and constructively challenge the performance of management in the execution of our strategy.

Non-Executive Director for Employee Engagement

- Responsible for representing the voice of our colleagues in the boardroom.
- Provides a regular platform for the independent element of the Board to have direct conversations with the employees, individually and in group settings, to gain insights into their experiences, concerns and perspectives, and to better support the Board in assessing and monitoring culture.

Executive Directors

- Responsible for day-to-day management of the Group as a whole.
- Delivers strategic objectives within the Board's stated risk appetite and delegated limits of authority.
- Responsible for management of Group finances and records.

Matters reserved for the Board

At least once a year the Board reviews the nature and scale of matters reserved for its decision. These include:

- Company strategy and financial performance.
- Internal control and risk management systems.
- Review of the Board's own effectiveness.

BOARD COMMITTEES

To assist in fulfilling its oversight responsibilities the Board has established Non-Executive and Management Committees that provide dedicated focus to particular areas, and management of the day-to-day operations of the business. Supported by its principal Non-Executive Committees (Nominations, Audit and Remuneration Committees), the Board sets the strategic direction of the business. The Committees operate within defined terms of reference as defined by the Board. Each principal Board Committee is comprised of independent Non-Executive Directors appointed by the Board. Terms of reference are available upon request from the Company Secretary and are also published on the Company's website. The Company Secretary acts as secretary to each of the Committees. Each Committee chair reports to the Board on the Committee's activities following each Committee meeting.

Audit Committee

Chair: Justin Atkinson

Meets at least three times a year.

Assists the Board in its oversight and monitoring of financial reporting, reviews the Group's internal financial controls and systems for risk management and internal controls and assesses independence and objectivity of external auditor.

[▶](#) The Audit Committee report on pages 87 to 91 describes in detail the Committee's role and activities.

Remuneration Committee

Chair: Inken Braunschmidt

Meets at least three times a year.

Agrees the remuneration policy for Executive Directors and oversees remuneration for other senior executives; reviews the appropriateness and relevance of the Group's remuneration policy; and seeks to ensure that the provisions of the Code relating to remuneration are fulfilled.

Reviews workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive remuneration.

[▶](#) The Directors' remuneration report on pages 92 to 109 describes in detail the Committee's role and activities.

Nominations Committee

Chair: Angus Cockburn

Meets at least three times a year.

Reviews the structure, size and composition of the Board (including skills, knowledge, diversity and experience) and recommends changes.

Reviews succession planning for Directors and senior executives.

Identifies and nominates candidates for approval by the Board, to fill vacancies when they arise.

[▶](#) The Nominations Committee report on pages 84 to 86 describes in detail the Committee's role and activities.

Disclosure Committee

Consisting of the Chairman, the Executive Directors and the Group General Counsel.

Oversees the Company's compliance with its disclosure obligations and meets when necessary.

Special Purposes Board Committee

Consisting of the Chairman and the Executive Directors.

Empowered, under its terms of reference, to take specific actions relating to the affairs of the Company in the normal course of business and of a routine nature, subject to such limits as the Board in its discretion determines. Meets according to business requirements.