

### *Board and Board committees*

The Board meets regularly and is responsible for strategy, performance, approval of any major capital expenditure and the framework of internal controls. The Board has a formal schedule of matters specifically reserved to it for decision, including matters relating to management structure and appointments, strategic and policy considerations, transactions and finance. The Board is responsible for establishing and maintaining the Company's system of internal financial controls and importance is placed on maintaining a robust control environment. As at the date of this Admission Document, the Board includes four non-executive Directors and if necessary, the non-executive Directors may take independent advice.

The Directors recognise that the Company's internal financial control system can only provide reasonable, not absolute, assurance against material misstatement or loss. The effectiveness of the system of internal financial control operated by the Company will therefore be subject to continuing review by the Board.

To assist the Board in fulfilling its duties, the Board has established the following committees, each with written charters (which are set out in full in the Company's Corporate Governance Plan):

#### *Audit and Risk Management Committee*

The role of the Audit and Risk Management Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. The Audit and Risk Committee comprises a minimum of three members and, to the extent possible, all members must be non-executive Directors. The Audit and Risk Management Committee will be chaired by an independent Director who is not chairman of the Company. A quorum shall be any two members (being a majority) of the Audit and Risk Management Committee. The Audit and Risk Management Committee will meet not less than two times in every financial year and additionally as circumstances may require for it to undertake its role effectively. The Audit and Risk Management Committee's duties are to: (i) review the financial reports including a review of the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting and overseeing the financial reports and the results of the external audits of those reports; (ii) review and approve the relationship with the external auditors; (iii) monitor and assess the internal audit function; and (iv) oversee the Company's risk management systems.

As at the date of this report the Audit and Risk Management Committee comprises Mark Potter, Simon Dominy and Daniel Smith and is chaired by Daniel Smith.

#### *Remuneration and Nomination Committee*

The role of the Remuneration and Nomination Committee is to support and advise the Board in fulfilling its responsibilities to Shareholders by reviewing and approving (*inter alia*) the executive remuneration policy, and to also provide support and advice to the Board on the composition of the Board to ensure that it contains a mix of skills and experience to be an effective decision-making body. To the extent possible, the Remuneration and Nomination Committee shall comprise at least three Directors, the majority being independent non-executive Directors. A quorum shall be any two members (being a majority) of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee will meet at least once a year and additionally as circumstances may require. The Remuneration and Nomination Committee's duties are to: (i) review and approve executive remuneration policy; (ii) consider and make recommendations to the Board on the remuneration of Executive Directors and senior management; (iii) review and approve any executive incentive plans and equity based plans (iv) to periodically review and consider the structure and balance of the Board and (v) to make recommendations regarding appointments, retirements and terms of office of Directors.

As at the date of this Admission Document the Remuneration Committee comprises Mark Potter, Vivienne Powe and Daniel Smith and is chaired by Mark Potter.