

## BOARD OF DIRECTORS

Main principle: A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.

### **1 MEMBERSHIP**

- 1.1 The Board shall consist of a maximum of ten directors and a minimum of two directors.
- 1.2 At least half the Board, excluding the Chair, should be Non-Executive Directors whom the Board considers to be independent. [Code provision 11]
- 1.3 The Chairman shall be appointed by the Board. One Non-Executive Director should be designated as “Senior Independent Non-Executive Director”.
- 1.4 Any two Directors shall form a quorum, of which at least one must be a Non-Executive Director.
- 1.5 Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives.
- 1.6 Meetings should be held between the Non-Executive Directors and the Chairman without the Executive Directors being present [Code provision 13].
- 1.7 The Non-Executive Directors shall also meet together without the Chairman present at least annually to appraise the Chairman’s performance and on such other occasions as are deemed appropriate (or alternatively review the findings of the Nomination Committee if it undertakes this review). The Senior Independent Non-Executive Director shall lead such meeting [Code provision 12].
- 1.8 One or more designated Non-Executive Director(s) will be responsible for ensuring and monitoring engagement with the wider workforce by the Board of Directors [Code provision 5].

### **2 SCHEDULE OF MATTERS SPECIFICALLY RESERVED FOR THE BOARD’S DECISION**

[required under Code provision 14]

- 2.1 Review at the monthly Board Meetings the operational and financial performance of the Group.
- 2.2 Approve all Treasury and Foreign Exchange policies and procedures and any amendments thereto.
- 2.3 Approve the Group’s Capital Expenditure policies, and specifically to authorise all Capital Expenditure items in excess of £100,000.
- 2.4 Approve the following:
  - a. Bank Lending Facilities;
  - b. Acquisitions / Mergers / Disposals;
  - c. Corporate Guarantees;
  - d. Hedging Policies;
  - e. Joint Ventures;
  - f. Appointment of Financial Advisors;
  - g. List of Principal Risks and Uncertainties;

- h. Any material non-standard transactions; and
  - i. property leases with an annual commitment of in excess of £50,000.
- 2.5 Review the Group Management Accounts at each monthly Board Meeting.
- 2.6 Approve the annual Financial Plan following detailed review with the Executives.
- 2.7 Approve the Group's Internal Control procedures following review by the Audit Committee.
- 2.8 Approval of policies, material to the business conduct, affairs and reputation of the Group.
- 2.9 Approve the Company Secretary's statement on compliance and other policies as incorporated in the Report of the Directors.
- 2.10 Assess the performance of each Board Committee and the Board itself on an annual basis, acting upon the findings of the annual performance evaluation process led by the Nomination Committee.
- 2.11 Review and approve remuneration packages for the Non-Executive Directors.
- 2.12 Establish the Company's purpose, values and strategy and ensure that these and its culture are aligned across the organisation.
- 2.13 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 2.14 Approval of all circulars and listing particulars required by law or any regulatory authority other than routine documents such as periodic circulars, which may be delegated to a committee.
- 2.15 Approval of press releases concerning matters decided by the Board or which may be price sensitive.

### **3 AUTHORITY TO OBTAIN ADVICE AND ACCESS TO COMPANY SECRETARY**

- 3.1 Directors are authorised to obtain, at the Company's expense, independent professional advice where they judge it necessary to discharge their responsibilities as directors. Application should be made in the first instance to the Company Secretary.
- 3.2 All Directors have access to the advice of the Company Secretary, who is responsible for advising the Board on all governance matters [*Code provision 16*].

Board Approval: March 2024

Next review: March 2025