

Role of the Chair, Chief Executive and Senior Independent Director

March 2026

Requirements

The 2024 Corporate Governance Code requires that:

The responsibilities of the chair, chief executive, senior independent director, board and committees should be clear, set out in writing, agreed by the Board and made publicly available. (Provision 14)

The corporate website currently details the responsibilities of the Board and its Committees (providing the Terms of Reference for each). An annual review outlining the roles of the Chair, Chief Executive and Senior Independent Director was last approved by the Board in March 2025.

There is one addition below proposed to the role of the Senior Independent Director, and Board approval is required to the statement below.

The roles of the Chair, Senior Independent Director and Chief Executive Officer

The Chair is primarily responsible for leading the Board, setting its agenda and monitoring its effectiveness. She is supported by the Senior Independent Director, who acts as a sounding board and serves as an intermediary for the other directors. Neither are involved in the day-to-day management of the Group.

Save for the matters reserved for the Board, the Chief Executive Officer (with the support of the Executive Directors and the senior executives) is responsible for proposing the strategy to be adopted by the Group, running the business in accordance with the strategy agreed by the Board and implementing Board decisions.

The Board has approved a statement that sets out the clear division of responsibilities between the Chair and Chief Executive Officer. This and matters reserved for decision by the Board are reviewed annually.

The Chair

- Runs the Board and sets its agenda, with an emphasis on strategic issues.
- Ensures the Board has effective decision-making processes and applies sufficient challenge to proposals.
- Facilitates constructive Board relations, including effective contribution from Non-Executive Directors.
- Ensures the Board has an appropriate balance of skills, knowledge, experience and diversity.
- Leads the induction and development plans for new and existing Board members.
- Communicates with major shareholders and ensures the Board understands their views.
- Ensures the Board receives accurate, timely and clear information.
- Leads the annual Board evaluation.

Senior Independent Director

- Supports the Chair in the delivery of their objectives.
- Provides as a sounding board for the Chair and serves as an intermediary for the other directors.
- Available to shareholders if they have concerns that cannot be resolved through the normal channels.
- Works with the Chair and other directors/shareholders to resolve significant issues where necessary.
- Leads the annual performance evaluation of the Chair.
- Leads the Chair appointment process.
- Available to step in on a temporary basis should the Chair be unable to perform their duties.

The Chief Executive Officer

- Runs the Group's business and delivers its commercial objectives.
- Proposes and develops the Group's strategy, in close consultation with the Chair and the Board.
- Implements the decisions of the Board and its Committees.
- Ensures operational policies and practices drive appropriate behaviour, in line with the Group's culture.

- Leads the communication programme with shareholders and other key stakeholders, including staff.
- Ensures management provides the Board with appropriate information and necessary resources.