

Board of Directors

The Board is collectively responsible for the long-term success of the Company. The business of the Company is managed by the Board who may exercise all of the powers of the Company. The Board delegates certain matters to the Board committees, and delegates the detailed implementation of matters approved by the Board and the day-to-day operational aspects of the business to the Executive Directors.

Audit Committee

Reviews and reports to the Board on the Group’s financial reporting, internal control and risk management systems, the independence and effectiveness of the external auditors and the effectiveness of the Internal Audit and Risk function.

For more details see pages 59 to 63

Remuneration Committee

Determines the remuneration, bonuses, long-term incentive arrangement, contract terms and other benefits in respect of the Executive Directors, the Chairman and the Company Secretary.

For more details see pages 76 to 80

Nominaton Committee

Undertakes an annual review of succession planning and ensures that the membership and composition of the Board, including the balance of skills, remain appropriate.

For more details see pages 64 and 65

Chairman

- Leads the Board
- Promotes high standards of governance and ensures effectiveness
- Sets the Board’s agenda

Senior Independent Director

- Provides a sounding board for the Chairman
- Serves as an intermediary for the other Directors
- Discusses any concerns with shareholders

Non-Executive Directors

- Constructively challenge the Executive Directors
- Monitor the delivery of the Group’s strategy within the risk and control framework set by the Board

Company Secretary and Group General Counsel

- Ensures that Board procedures are followed
- Governance matters
- Ensuring that information flows between management, the Board and its committees

Chief Executive Officer

- Leads the Executive Directors
- Represents management on the Board

Executive Directors

- Day-to-day management of the Group’s operations
- Operations and results of the Group
- Execute the strategy once agreed by the Board

Management Committee

- Implements and oversees operational management

Risk Committee

Oversees the Group’s risk register, risk control processes and disaster recovery planning.

Information Security Committee

Monitors the Group’s information security measures and oversees changes to security systems.

Treasury Committee

Oversees the treasury policy concerning the Group’s cash and deposits, investments, foreign exchange and interest rates.

Safety Steering Committee

Oversees the Group’s health, safety and environment management systems and monitors the progress of safety plans.

Capital Expenditure Group

Reviews and authorises capital expenditure projects, overspends and property expenditure, in accordance with agreed limits.

Indicates delegation

Indicates Board support