



Executive committee's terms of reference.

Constitution

The board hereby resolves to establish a committee of the board, to be known as the executive committee, to assist the board in fulfilling its oversight responsibilities.

Membership

The committee and the Chairman of the Committee shall be appointed by the board. All members of the committee shall be executive directors of the Company or Group Subsidiary Companies.

The committee shall consist of the Group Executive directors plus any Subsidiary directors invited to join the committee as approved by the Chairman of the committee. A quorum shall be two members.

The chairman of the committee shall be the Chief Executive Officer as the Executive leader.

Secretary

The secretary of the company will be available to be the secretary of the committee should it be required by the Chairman.

The secretary shall minute the proceedings and resolutions of committee meetings, including the names of those present and in attendance.

Draft minutes of committee meetings shall be circulated promptly to all members of the committee. Once approved, minutes should be circulated to all other members of the board unless in the opinion of the committee chairman it would be inappropriate to do so.

Attendance at meetings

No one other than the executive committee members shall be entitled to attend executive committee meetings.

The chairman, other non-executive directors, representatives of the external advisors, or other persons shall attend meetings at the invitation of the committee.

Frequency of meetings

Meetings shall be held not less than four times a year (to coincide with key dates in the company's financial reporting cycle).

Annual General Meeting

The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

Authority

The committee is authorised by the board to:

- investigate any activity within its terms of reference.
- seek any information that it requires from any employee of the company and all employees are directed to cooperate with any request made by the committee.
- obtain outside legal or independent professional advice, at the company's expense, and secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

The executive management team are responsible for the following matters:

Strategy:

- developing organisational strategy and performance objectives, including;
 - preparation of the Group's business plan for submission to the Board for approval; and,
 - responsibility for the achievement of budgets and operational plans which have been approved by the board.

Delivery and performance:

- ensuring delivery of key commitments, objectives and milestones; oversight of the Annual Report.

Portfolio and pipeline:

- ensuring that the selection, prioritisation and resourcing of projects, cases and other activities is appropriate and effective.

Finance and risk:

- responsible for the integrity of management information and financial reporting systems;
- management and regular review of operational and financial performance of the business;
- ownership for the identification and management of risk across the Group's business;
- ensuring that policies are appropriate and effective; providing guidance to, and considering and approving recommendations from, the management teams within the business.

Compliance whistleblowing and fraud:

- Development of Group's policies and guidelines;
- Development of Group's systems controls and procedures for (but not limited to);
 - its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters;
 - preventing and detecting fraud;
 - prevention of bribery and other regulatory non-compliance; and,
- Responsibility for compliance with the Groups system, controls policies, procedures and relevant regulations and legislation.

Staffing:

- providing a focus on staffing issues, including organisational culture and the development and talent management of the Group's staff; and,
- Ensuring succession planning is in place.

Organisational transformation:

- driving forward the Group's commitment to continuous development and improvement.

Regime issues:

- optimisation and allocation of Group's resources; and,
- keeping an overview of the operation of the competition and consumer regimes, including relationships with key stakeholders.

Reputation:

- giving consideration to issues, including around transparency, that may impact on the reputation of the Group, its staff and the wider regime; considering the Group's communications strategy.

Matters relating to the Board:

- review of the legal structure and propose recommendations to the Board; and,
- including preparing for and reviewing Board meetings.

Reporting

- The Secretary shall circulate any formal minutes of meetings of the committee to all members of the board.
- The executive committee shall annually review its terms of reference and its own effectiveness and recommend any necessary changes to the board.
- Where disagreements between the executive committee and the board cannot be resolved, the audit committee shall report the issue to the shareholders as part of the report on its activities in the company's annual report.
- The executive committee chairman shall attend the AGM and shall answer questions, through the chairman of the board, on the executive committee's activities and their responsibilities.

Other matters

The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary as required.

The Committee shall give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the UK Listing Authority's Listing, Prospectus, Disclosure and Transparency Rules as appropriate.

The Committee shall, on a regular basis, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

The Committee shall make available these Terms of Reference to shareholders through the Company website.