

## **The Division of Roles between the Executive Chair, CEO and the Senior Independent Director.**

### **Executive Chair and Chief Executive Officer – Roles and Responsibilities**

The Board recognises the importance of clear leadership and effective division of responsibilities at its head to ensure accountability, transparency and strong corporate governance.

#### **Role of the Executive Chair**

The Executive Chair is responsible for leading the Board and ensuring its overall effectiveness. The Chair sets the Board agenda, ensuring that strategic matters, risk, performance and governance are given appropriate priority, and that directors receive accurate, timely and high-quality information.

Additionally, given the Executive Chair's executive status, the role includes providing strategic leadership and direction to the Company, drawing on significant industry experience to support the development and execution of the Company's long-term strategy. The Executive Chair acts as an ambassador for the Company, supporting key stakeholder and investor relationships as appropriate.

The Executive Chair is responsible for:

- leading the Board and promoting a culture of openness, integrity and constructive challenge;
- ensuring that the Board operates effectively and in accordance with good governance practices;
- overseeing the governance framework, including risk management and internal controls;
- facilitating effective communication between executive management and the Board;
- supporting investor and stakeholder engagement alongside the Chief Executive Officer; and
- ensuring that the performance of the Board and individual directors is reviewed regularly.

#### **Role of the Chief Executive Officer**

The Chief Executive Officer (CEO) has responsibility for the day-to-day management of the Company and the implementation of the strategy agreed by the Board.

The CEO leads the executive management team and is accountable to the Board for the operational and financial performance of the business. The CEO is responsible for developing operational plans, managing resources, and ensuring that the Company's objectives are achieved within the parameters set by the Board.

The CEO's responsibilities include:

- executing the Company's strategy and delivering agreed business plans;
- managing the Company's operations and organisational structure;
- leading and developing the executive management team;
- monitoring financial performance and reporting to the Board; and
- identifying operational risks and opportunities for Board consideration.

## **Division of Responsibilities and Safeguards**

The Board is satisfied that there is a clear and effective division of responsibilities between the Executive Chair and the CEO, ensuring that no one individual has unfettered powers of decision-making.

While the Chair holds an executive role, the Board considers this structure to be appropriate for the Company. The arrangement is supported by:

- the presence of Independent Non-Executive Directors;
- the appointment of a Senior Independent Director, who provides independent oversight and acts as an alternative point of contact for shareholders; and
- collective Board decision-making on all material strategic, financial and governance matters.

The Board keeps the Executive Chair structure under regular review.

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Approved by the Board on 14<sup>th</sup> January 2025

## **Senior Independent Director – Governance Statement**

The Board has appointed a Senior Independent Director (SID) to support high standards of corporate governance and to provide an additional element of independent oversight at the Board level.

The Senior Independent Director is a non-executive director and is considered by the Board to be independent in character and judgement. The SID plays a key role in ensuring that the Board operates effectively, particularly given the presence of an Executive Chair.

The main responsibilities of the Senior Independent Director include:

- acting as a sounding board for the Executive Chair and providing constructive challenge where appropriate;
- supporting the Executive Chair in promoting effective Board dynamics, performance and decision-making;

- providing independent oversight in circumstances where there may be actual or perceived conflicts of interest involving the Executive Chair or executive management;
- leading Board discussions and decision-making where the Executive Chair has a conflict of interest;
- meeting with the other Independent Director(s) independently of the Executive Directors on a regular basis;
- leading the appraisal of the Executive Chair's performance, with input from the other non-executive directors; and
- acting as an intermediary for other directors where required.

The Senior Independent Director is available to meet with shareholders as an alternative point of contact where concerns cannot be resolved through the usual channels of the Executive Chair or the Chief Executive Officer. The Board considers this role to be an important element of maintaining open, transparent and constructive dialogue with shareholders.

### **Contribution to Governance and Board Effectiveness**

The Senior Independent Director works closely with the other non-executive directors to ensure appropriate standards

Approved by the Board on 14<sup>th</sup> January 2025