

STATEMENT OF DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

(approved 5 November 2014)

1. Primary responsibilities of the Chairman:

- 1.1 to lead the board;
- 1.2 to set the board agenda;
- 1.3 to build and actively maintain an effective and complementary board;
- 1.4 to ensure directors are provided with accurate, timely and clear information;
- 1.5 to ensure the directors have sufficient time to consider critical issues and obtain answers to their questions and concerns ahead of decision-making;
- 1.6 to facilitate and encourage the effective contribution and decision making of all members of the board;
- 1.7 to ensure shareholders and other interested parties are effectively communicated with, in particular major shareholders;
- 1.8 to ensure that the views of all shareholders are communicated to the board;
- 1.9 to ensure there are constructive relations between the executive and non-executive directors;
- 1.10 to ensure there is appropriate delegation of authority from the board to executive management;
- 1.11 to chair board and general meetings of the Company;
- 1.12 to ensure a clear structure for, and the effective running of, board committees;
- 1.13 to ensure new directors participate in a full, formal and tailored induction programme and that their subsequent development needs are identified and met;
- 1.14 to ensure that the performance of the board, its committees and the individual directors are evaluated at least once a year and to act on the results; and
- 1.15 to ensure high standards of corporate governance are adhered to.

2. Primary responsibilities of the Chief Executive Officer:

- 2.1 to manage the day to day running of the group's business;
- 2.2 to recommend the strategic direction of the group to the board;

- 2.3 to implement strategy as approved by the board;
- 2.4 to ensure appropriate internal controls are in place, including to manage the group's risk profile in line with the extent and categories of risk identified as acceptable by the board;
- 2.5 to regularly review the performance of the group and its organisational structure;
- 2.6 to report to the board regularly on the group's performance;
- 2.7 to present to the board an annual budget and financial plan;
- 2.8 to approve the appointment and termination of members of the senior executive team and to formalise the roles and responsibilities of its members; and
- 2.9 to supervise and develop senior teams within subsidiaries.

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