

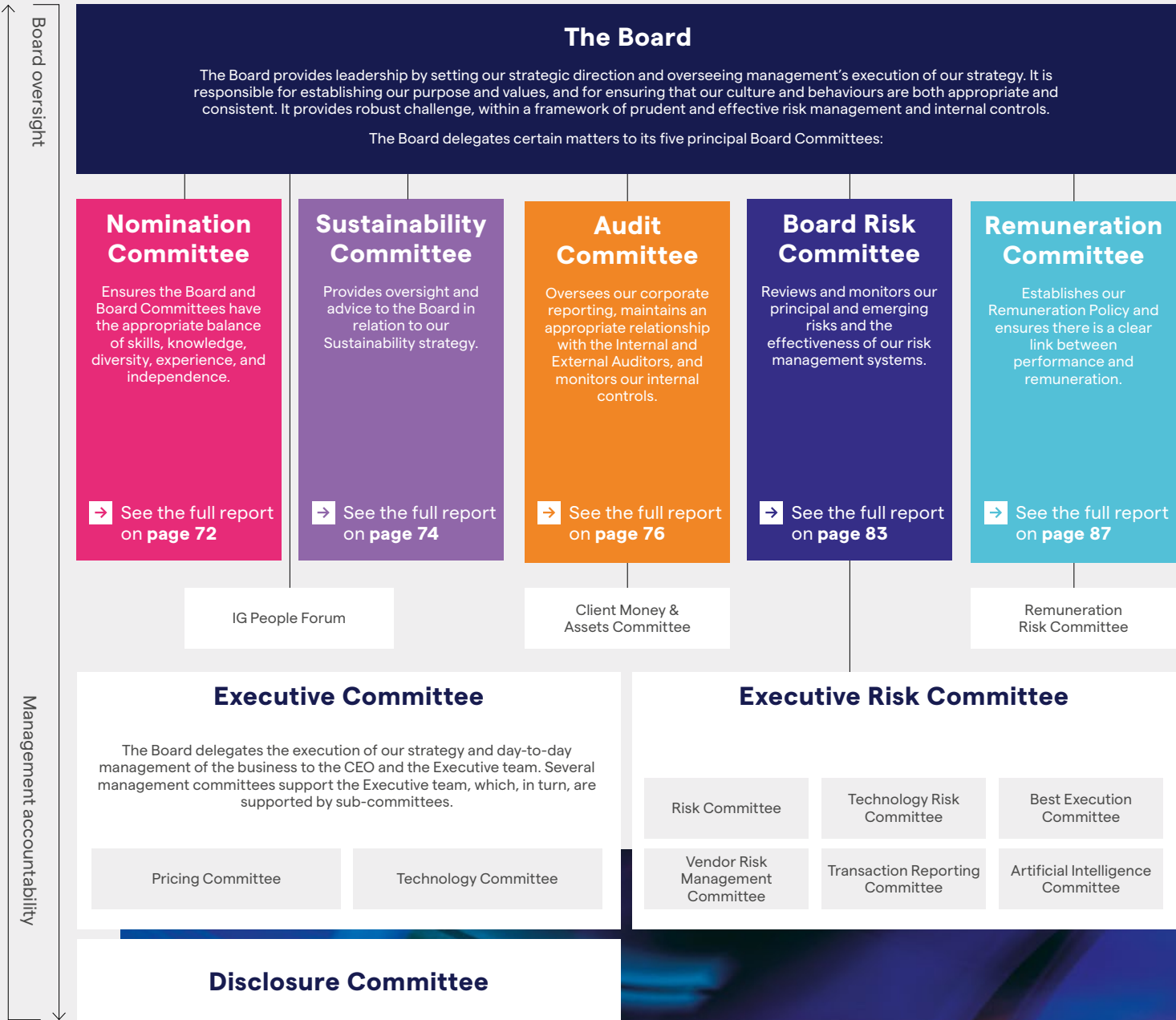
There is a comprehensive schedule of Matters Reserved to the Board. These include agreeing the strategy, approving major transactions, annual budgets, and changes to our capital and governance structure.

In addition, our annual Board calendar provides for regular reviews of operational and financial performance, succession planning for the Board and senior management, setting our risk appetite, and approving any changes to our Risk Management and Internal Control Framework. We also have a Board Standing Committee to consider Board-reserved matters at short notice or for administrative matters that do not warrant a full Board meeting.

The Matters Reserved to the Board and all Board Committee Terms of Reference are available on the Group website.

Our shareholders and other key stakeholders play an important role in monitoring and safeguarding our governance.

→ You can find further information on how we engage with them on **pages 61-62**



## Division of responsibilities

We have an appropriate combination of Executive Directors and Non-Executive Directors, such that no individual or small group of individuals can dominate the Board's decision-making.

The division of responsibilities between the Chair and the CEO, and the role descriptions for the Chair, CEO and the SID are available on our Group website.

→ See our **website** for more

### Chief Executive Officer (CEO)

- Developing and executing the strategy
- Responsible for day-to-day decision making, including:
  - Delivering financial performance in line with the agreed budget
  - Organisational design of our operations
  - Recruitment, leadership and development of our Executive Committee
  - Proposing our approach to vision, values, culture, diversity and inclusion to the Board
  - Maintaining relationships with key internal and external stakeholders

### Chief Financial Officer (CFO)

- Supporting the CEO in implementing the strategy and financial management
- Responsible for recommending the annual budget and three-year financial plan to the Board
- Managing our internal financial control systems, including those relating to safeguarding of client money and assets
- Providing oversight of liquidity
- Maintaining relationships with key stakeholders

### Group Company Secretary

- Supporting the Chair and ensuring appropriate Board procedures are in place
- Facilitating the accurate, timely and clear information flow to and from Board, its Committees, and between Directors and senior management
- Facilitating Directors' induction and training programmes
- Considering the Board's effectiveness in conjunction with the Chair
- Advising and keeping the Board updated on corporate governance matters and developments
- Providing advice and support to all Directors
- Organising the Company's AGM

### Chair

- Responsible for leadership of the Board and promoting the highest standards of corporate governance
- Setting the tone and culture for an effective Board, facilitating productive meetings
- Supporting and challenging management in the development of our strategy and commercial objectives
- Setting the Board agenda, allowing appropriate time for open and constructive discussion and challenge
- Engaging with major shareholders to understand their views on governance and strategy

### Senior Independent Director (SID)

- Responsible for acting as a sounding board for the Chair
- Serving as an intermediary for the other Directors when necessary
- Being available to shareholders and other stakeholders as an alternative communication channel if required
- Evaluating the performance of the Chair with the other Directors

### Non-Executive Directors (NEDs)

- Constructively challenging and assisting in the development of strategy
- Scrutinising, measuring and reviewing the performance of Executive Directors and senior management against agreed performance objectives
- Reviewing the succession plans for the Board and key members of senior management
- Determining appropriate levels of remuneration for senior executives
- Reviewing the integrity of financial reporting and the systems of risk management and internal controls
- The Chair of the Audit Committee has responsibility for Internal Audit, including ensuring the independence of the function
- The Chair of the Board Risk Committee has responsibility to safeguard and oversee the independence and the performance of the Risk and Compliance functions