

Board of Directors

Functions of the Board of Directors:

- ✓ to approve interim and final financial statements
- ✓ to approve the interim dividend and recommendation of the final dividend
- ✓ to approve of any significant changes in accounting policies or practices
- ✓ to appoint or remove the Company Secretary
- ✓ to remunerate the Auditor where, as usual, Members have delegated this power to the Board and recommendations for the appointment or removal of Auditor following recommendations of the Audit Committee
- ✓ to propose resolutions and corresponding documentations to be put forward to Members at general meetings
- ✓ to approve all circulars and listing particulars
- ✓ to approve press releases concerning matters decided by the Board
- ✓ to propose Board appointments and removals and any special terms and conditions attached to the appointment subject to the recommendations of the Nomination Committee and the Remuneration Committee
- ✓ to define the Terms of reference of Chairman, other executive Directors and Chief Executive
- ✓ to define the Terms of reference and membership of Board committees
- ✓ to approve the long term objectives and commercial strategies of the Group
- ✓ to approve the annual operating and capital expenditure budgets
- ✓ to approve changes relating to the capital structure or its status of the Group
- ✓ to define the Terms and conditions of Directors and senior executives
- ✓ to approve the changes to the management and control structure of the Group
- ✓ to approve major capital projects
- ✓ to approve material contracts, either by reason of size or strategy, of the Company or any subsidiary in the ordinary course of business, e.g. bank borrowings and acquisition or disposal of PPE
- ✓ to approve contracts of the Company or any subsidiary not in the ordinary course of business, e.g. loans and repayments, foreign currency transactions, major acquisitions or disposals
- ✓ to approve major investments
- ✓ to approve risk management strategy
- ✓ to approve treasury policies, including foreign currency exposure
- ✓ to review the overall corporate governance arrangements of the Company
- ✓ to approve major changes to the rules of the Company pension scheme, and changes of trustees and changes in the fund management arrangements
- ✓ to approve major changes to employee share schemes and the allocation of executive Options
- ✓ to formulate policy regarding charitable donations
- ✓ to approve political donations
- ✓ to approve the engagement of principal professional advisors of the Company
- ✓ to approve on prosecution, defence or settlement of litigation
- ✓ to approve internal control arrangements
- ✓ to approve directors' and officers' liability insurance