

Role of the Chairman

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness on all aspects of its role. Supported by the Company Secretary, the Chairman promotes the highest standards of corporate governance. The Chairman acts as the custodian on behalf of the Board; and leads on stakeholder engagement, supported by the Manager.

Main Responsibilities

Board

1. To lead and oversee the performance of the Board, ensuring its effectiveness. Supported by the Company Secretary, set board agendas with a primary focus on strategy, performance, value creation and accountability.
2. To ensure that the Board determines the nature and extent of the material risks the Group is willing to accept in the implementation of its strategy.
3. To ensure that the Directors receive accurate, high quality and timely information to enable them to effectively monitor all aspects of the Company's business.
4. To ensure the Board has effective decision-making processes, is fully appraised of the Group's strategic direction and has the opportunity to debate major proposals.
5. To ensure the Board's Committees are properly structured with appropriate terms of reference.
6. To facilitate the effective contribution of the Directors and encourage open constructive communication between the Non-Executive Directors and the Manager, both in and outside the Boardroom.
7. To hold meetings with the Directors, without the Manager present.
8. To review the annual performance of the, Non-Executive Directors, the Manager and the Company Secretary.

Role of the Chairman (cont.)

9. To chair the Nomination Committee which ensures there are succession plans in place for the Board and the business; that the Board has a balance of skills, experience, independence and knowledge appropriate for the needs of the business; and that committee membership is refreshed. To pay due regard to the benefits of diversity.

The Manager

10. To be a sounding board for the Manager.
11. To promote constructive relations and open communication between the directors and the Manager, both inside and outside formal board meetings.

Shareholders

12. To create a forum of open dialogue on governance and Board matters with institutional investors and representative bodies based on a mutual understanding of objectives and to keep the Board informed.
13. In conjunction with the Fund Manager, Head of IR and Finance Director ensure effective engagement with shareholders, ensuring their views are communicated to the Board.
14. In conjunction with the Manager, ensure effective engagement with the Company stakeholders to understand issues and develop relationships with all stakeholders, who have concerns or involvement in the communities in which the Company operates.
15. To chair general meetings of the Company making sure that they are conducted in a proper and efficient manner; that shareholders have an opportunity to debate business issues with all shades of opinion given a fair hearing; that shareholder questions are answered and that they can lodge their votes effectively.

Governance

16. To lead all governance matters to ensure they are conducted in accordance with best practice and that there is a clear structure for, and
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Role of the Chairman (cont.)

effective running of, the Board and its committees. Ensuring that the Company operates to the highest standards of corporate governance.

17. To promote high standards of integrity, ethics, diversity and inclusion.
18. To lead the annual review of Board effectiveness and ensure that other committee chairs do the same. To determine, in consultation with the Board, whether the evaluation should be externally facilitated. To put in place tailored induction for new directors with support from the Company Secretary and regularly review and agree with each director their training and development needs.
19. To lead on matters of director professional development and training and monitor effective implementation of policies and procedures.

Behaviours and Competencies

1. Upholds the highest standards of integrity and probity.
 2. A facilitator, able to build consensus.
 3. Diplomatic, but able to deal with conflict in a straightforward manner.
 4. Able to build a strong and trusting relationship with the Manager.
 5. Generates constructive relationships with investors to listen to their concerns and maintain their support.
 6. Challenges established thinking in order to ensure long term value and sustainability.
 7. Sets the style and tone of Board meetings to promote a culture of integrity and respect, a collegiate atmosphere and high level of debate.
 8. Maintains sound judgement under pressure and can make difficult decisions.
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