

Statement of Responsibilities of the Chair

As non-executive Chair of the Company, the Chair is responsible for:

General:

- the running of the Board and the effectiveness of its role
- providing leadership of the Board, including, in conjunction with the Chief Executive, representing the Company with key stakeholders
- being the pivotal role in creating the conditions for overall Board effectiveness,
- setting the Board's agenda for approving the Company's safety, operational and financial strategies
- promoting high standards of corporate governance and seeking compliance with the provision of the Financial Services Authority's UK Corporate Governance Code wherever applicable and appropriate
- seeking to uphold the highest standards of integrity and probity of the Board as a collective body

Board:

- chairing Board and general meetings of the Company
- providing leadership and facilitating the effective operation of the Board
- running the Board with clear direction and focus and setting the style and tone of Board discussions to promote effective decision-making and constructive debate with the agendas of Board meetings focusing on strategic matters and being forward looking
- managing the process by which the Board receives accurate, timely and clear information, in particular about the Company's performance, to enable the Board to take sound decisions, monitor effectively and provide advice to promote the success of the Company
- managing the Board to allow sufficient time for discussion of key issues, where appropriate arranging for informal meetings to enable thorough preparation for formal Board decision making
- actively encouraging Board members to contribute fully in addressing and agreeing all major strategic issues
- addressing the development needs of the Board as a whole with a view to enhancing the overall effectiveness as a team
- maintaining the integrity of the Board by requiring Board committees to be properly structured and run and that corporate governance matters are properly addressed

Directors:

- establishing a close and effective working relationship and consulting regularly with the Chief Executive and being available to him/her to provide advice and support as required
- providing support and advice to each executive member of the Board as requested, while respecting the Chief Executive's responsibility
- encouraging active engagement by each of the members of the Board in the responsibilities of the Board

- facilitating the effective contribution of non-executive directors to the responsibilities of the Board
- encouraging and monitoring an effective relationship and open communication between the non-executive directors and the executive directors
- taking the lead in the design, implementation and monitoring effectiveness of the induction and on-going development of the individual directors facilitated by the Company Secretary
- holding periodic meetings with the non-executive directors without the presence of the executive directors to discuss the effectiveness of the executive management of the Company

Stakeholders:

- promoting the provision of effective communication with members and other stakeholders
- maintaining sufficient contact with members and other key stakeholders to understand their issues and concerns, in particular relating to governance and strategy, whilst respecting executive responsibilities for management of stakeholder relationships
- managing the process by which the Board has an understanding of the views of stakeholders

Updated: October 2014