

GUSBOURNE PLC

The Board – responsibilities

The Board is committed to establishing and maintaining integrity and high ethical standards in all of its business activities; and high standards of corporate governance – the process by which the Group is directed and managed, risks are identified and controlled, and effective accountability to shareholders is assured

The Board

The Board presently comprises one executive director and three non-executive directors. The roles of the Non-Executive Chairman and the Chief Executive are held separately and clearly defined in relation to their responsibility for managing the Board and managing the Group's operations respectively. Summary biographical details and standing committee memberships of all the directors are shown on this website.

The Board of directors are collectively responsible for the strategic direction, investment decisions and effective leadership and control of the Group. To this end, there exists:

- a schedule of matters specifically reserved to the Board for its decisions, including approval of the Group's strategy, annual budget, major capital expenditure, acquisitions and disposals, risk management policies and financial statements; and
- in relation to non-reserved matters, the terms of reference under which the Board has delegated certain responsibilities to its three standing committees.

The Board generally meets on a quarterly basis. Directors receive in advance of each meeting an agenda and set of supporting papers with detailed commentary. The non-executive directors are encouraged to voice any concerns they may have at the quarterly Board meetings and to ask for further information if required. Minutes of each Board meeting are circulated for comment before being formally approved at the next meeting.

The performance of the directors and the effectiveness of the Board as a whole is reviewed and monitored as part of an ongoing assessment under the stewardship of the Non-Executive Chairman.

Audit Committee: Chairman, Ian Robinson

The Audit Committee comprises the non-executive directors and meets no less than twice a year with the external auditors together with various representatives of the executive and finance functions. It also meets privately with the external auditors on an adhoc basis. The Committee, inter alia:

- is responsible for the appointment, review and remuneration of the external auditors and has authority to pre-approve their engagement for both audit and permitted non-audit services within an agreed framework
- annually assesses the independence and objectivity of the auditors;
- reviews the annual and interim financial statements, the Group's accounting policies and procedures and its financial control environment, and
- reviews the Group's system of internal controls, including risk management procedures

Remuneration Committee: Chairman, Paul Bentham

The Remuneration Committee comprises the non-executive directors of the Company and meets at least twice a year and otherwise as necessary. It advises the Board on the Company's remuneration strategy and determines, on behalf of the Board and within its remuneration framework, the individual remuneration package of each of the executive directors and certain members of the senior management team.

No director is involved in deciding his own remuneration, whether determined by the Committee, or in the case of non-executives, by the Board.

Nomination Committee: Chairman, Paul Bentham

The Nomination Committee comprises the non-executive directors and meets at least twice a year. It is responsible for reviewing the composition and structure of the Board and for making recommendations to the Board for its consideration and approval.