BOARD DIVERSITY POLICY

1. Introduction

1.1 The Board diversity policy sets out the approach that will be adopted to ensure that Board membership remains appropriately balanced, and relevant to the Company's operations. In line with this, the Board and Nomination Committee commit to the implementation of the measures set out below, which seek to promote responsible and sustainable leadership of the Company, through supporting and embracing an inclusive Board culture.

2. Maintaining a Diverse Board

2.1. The Board commits to the following areas:

a) Identify the Company's needs

The operation and composition of the Board and its Committees will be subject to annual review by the Nomination Committee. This will include monitoring the structure and composition of the Board and its Committees, including the balance of:

- skills;
- knowledge;
- experience; and
- diversity.

The Nomination Committee will use this information to recommend to the Board any change in membership or succession planning requirements.

b) Director Appointment

Prior to any new appointments, the Nomination Committee will review the current balance and diversity of the Board and identify any specific skills or qualities which are required to ensure the continued effective operation of the Board. The desired selection criteria will be set out to ensure a formal and transparent appointment process.

c) Pool of Candidates

The Company is committed to attracting a broad range of candidates. Should the Board choose to use an external adviser to facilitate the search, the Nomination Committee will work with those deemed to be best placed to provide a pool of diverse and experienced candidates aligned to the Board's needs.

d) Use of Recruitment Consultants

The Company will endeavour to engage an external advisor to assist with recruitment to the Board, this will ensure the Company recruits from a wide pool of candidates. The Nomination Committee will select an appropriate firm following a selection process involving two or more agencies.

e) Recruiting on Merit

Following the creation of a shortlist of candidates, the Board and its committees will operate in a respectful and inclusive manner. The decision-making process will be based on merit, with due consideration of the criteria identified and consideration that the candidate's appointment will enhance the overall capability of the Board.

f) Board and Committee Culture

The Board and its committees will operate in a respectful and inclusive manner, where differences of perspective will be welcomed and constructive challenge encouraged. Advice will be sought from external advisers where requested to ensure a broad range of views are available and to guard against groupthink.

g) Supporting Diversity

The Board structure consists of three Board Committees: (i) Audit Committee; (ii) Management Engagement Committee; and (iii) Nomination and Remuneration Committee. The Management Engagement Committee and Nomination and Remuneration Committee are successfully chaired by a female.

The Board and its committees will monitor external views in relation to diversity and ensure that these are considered by the Board and the Nomination Committee when succession planning or recruiting a new director.

Whilst all future appointments will be made based on merit, the consideration of the Board's current diversity and the recommendations of the FTSE Women Leaders Review and Parker Review will form an integral part of succession planning.

3. Monitoring and Reporting

3.1. The Nomination Committee will monitor compliance and progress against the Board Diversity policy and report annually on:

a) How the Board Diversity Policy has been applied and implemented; and
b) The process used in relation to any Board appointments (if applicable).

Signed:

Approval Date: 16 April 2024