

EXECUTIVE CHAIRMAN'S INTRODUCTION



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Bernard Fairman
Executive Chairman

The Board believes that strong and supportive corporate governance is the foundation of a successful business, providing a framework within which we can implement our strategy and benefit from our entrepreneurial culture. The Group also includes a number of regulated entities, which further increases the importance of a rigorous approach to governance and internal controls.

The Board is committed to complying with the UK Corporate Governance Code and information on our compliance can be found in the Directors' Report. As I am Executive Chairman, the Senior Independent Director has assumed more duties than would be typical. We have a clear understanding of our respective responsibilities, which are set out in a document adopted by the Board, entitled "Division of Responsibilities between the Executive Chair and the Senior Independent Director".

One of the Board's primary roles is to approve the Group's strategy and oversee its implementation. We have a rolling three year strategic plan, through which the Executive Committee sets out its goals for the business. The Board then holds an annual strategy meeting, during which we discuss and challenge this plan. We then receive reports on the implementation of the strategy at Board and committee meetings throughout the year. The non-executive Board members also have an open invitation to attend Executive Committee meetings and do so from time to time, to gain additional insight into the operation of the business and the execution of strategy. As I outline in my statement in the Strategic Report, we have made excellent progress with implementing the strategy, both during the year under review and subsequently.

Given the importance of our people to the Group's success, the non-executive Board members take a keen interest in meeting and gaining direct feedback from them. This has resulted in the creation of the Employee Forum during the year and the subsequent work to develop an employee value proposition, as described in the case study on page 85. The Senior Independent Director plays a key role here, as chair of the Forum and our designated Director for workforce engagement. The Board also carefully reviews the results of staff surveys, with this year's excellent results indicative of the strength of our culture.



As this was our first full year since IPO, we have continued to embed our governance processes, including establishing a regular meeting programme and agendas for the Board and its committees. The internally facilitated evaluation of the Board and the committees we conducted during the year showed that they are functioning effectively and to the standard that would be expected at this stage in our life as a public company. The information flow to the Board is appropriate and ensures we have the necessary background to make our decisions. More detail on the outcomes of the evaluation is set out on page 121.

Looking ahead, we will continue to focus on our commitment to continually develop and improve our governance framework as the business grows. I look forward to reporting on our progress in the next Annual Report.

Bernard Fairman

Executive Chairman

11 July 2022

UK Corporate Governance Code 2018 - Principles

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