

Committees appointed by the Chief Executive

Audit and Risk Committee

Chaired by the Chief Executive and responsible for:

- overseeing the approach to securing effective internal control and risk management in the group;
- reviewing the adequacy of the group's sources of assurance over the management of key risks;
- reviewing management's self-assessment process over internal controls;
- reviewing the effectiveness of the group's compliance and ethics programme;
- reporting periodically on the above to the audit committee or to the board.

In addition, the Audit and Risk Committee is responsible for promoting the culture and processes that support effective compliance with the group's codes of conduct, global policies and business guidelines throughout the business and supports the Audit Committee, Board and Executive Committee in satisfying its corporate governance responsibilities relating to internal control and risk management within the group.

Finance Committee

Chaired by the Chief Financial Officer and including the Chief Executive, this committee is responsible for making recommendations to the board on funding strategy, capital structure and management of financial risks and the policies and control procedures (including financial issues relating to treasury and taxation) required to implement the company's financial strategy and financial risk management policies.

In certain specific circumstances, the board has delegated authority to the Finance Committee to make decisions in these areas. Treasury activity is managed centrally within tightly defined dealing authorities and procedures recommended by the Finance Committee and approved by the Board.

Filings Assurance Committee

Chaired by the Chief Financial Officer and including the Chief Executive, this committee is responsible for implementing and monitoring the processes which are designed to ensure that the company complies with relevant UK, US and other regulatory reporting and filing provisions, including those imposed by SOX or derived from it.

As at the end of the last financial year, the Filings Assurance Committee, with the participation of the Chief Executive and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of disclosure controls and procedures. These are defined as those controls and procedures that are designed to ensure that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarised and reported within specified time periods.

As of the date of the evaluation, the Chief Executive and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports that the company files or submits under the Exchange Act is accumulated and communicated to the management, including the company's chief executive and chief financial officer, as appropriate, to allow timely decisions regarding disclosure.