

Corporate Governance Chairman's Introduction to Governance

As Chairman of the Board it is my responsibility to ensure that the Group has both effective corporate governance and Board leadership. The Group has decided to adopt the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') and this report follows the structure of these guidelines and explains how we have applied the guidance. The Board considers that the Group complies with the QCA Code in all respects.



The Board

The Board believes that corporate governance is more than just a set of guidelines; rather it is a framework which underpins the core values for running the business in which we all believe, including a commitment to open and transparent communications with stakeholders. We believe that good corporate governance improves performance while reducing or mitigating risks.

There have been no significant changes to the Company's corporate governance arrangements during the past year.

Peter Baker
Non-Executive Chairman