



Corporate Governance Statement

The Board remains committed to high standards of corporate governance and fully supports the spirit behind Section 1 of the Code.

However, due to the history of the Company, and particularly the continuing involvement of its founding family which established a prudent and supportive ethos within the Company from an early stage in its development, the Board will continue to include and to benefit from the involvement of certain non-executive directors who are not considered to be independent under the Code. These directors are Ian Harrison and Dermot Jenkinson, who are members of the business' founding families which in total hold some 40% of the ordinary share capital of the Company. Their inclusion in the membership of the Board's committees is not in compliance with the Code.