

ALL AFM Members: levels of stated compliance with questions relating to each Code Provision, 2014

(CP_2 - CP-A.1.1) Can the board demonstrate that it meets sufficiently regularly to discharge its duties effectively	100%
(CP_5 - CP-A.1.2) Did the annual report identify the chairman, the deputy chairman (where there is one), the chief executive, and the senior independent director (where there is one)	100%
(CP_8 - CP-A.1.3) Does the company arrange appropriate insurance cover in respect of legal action against its directors	100%
(CP_9 - CP-A.2.1) Are the roles of chairman and chief executive exercised by different individuals	100%
(CP_172 - CP-A.3.1) There is a requirement that the chairman or appointment should meet the independence criteria set out in CP-B.1.1 Your earlier responses in the Company Information section indicate that you do not meet this requirement and therefore an explain statement should be made.	100%
(CP_89 - CP-A.4.1) Does the senior non-executive director provide a sounding board for the chairman and serve as an intermediary for the other directors where necessary	97%
(CP_76 - CP-A.4.2) Did the chairman hold meetings with the non-executive directors without the executives present	94%
(CP_98 - CP-A.4.3.A) Did any directors have concerns which could not be resolved about the running of the company or a proposed action	96%
SECTION A	98.3%
(CP_102 - CP-B.1.1.A) Has the board identified in the annual report each non-executive director it considers to be independent	100%
(CP_169 - CP-B.1.2) For large companies the requirement is that at least half the board, excluding the chairman, should be comprised of non-executive directors determined by the board to be independent. For small companies the requirement is that the board should have at least two non-executive directors determined by the board to be independent. Your earlier responses in the Company Information section indicate that you do not meet this requirement and therefore an explain statement should be made.	100%
(CP_12 - CP-B.2.1) Is there a nomination committee which leads the process for board appointments and makes recommendations to the board	85%
(CP_17 - CP-B.2.2) Did the nomination committee evaluate the balance of skills, knowledge and experience on the board and in light of the evaluation prepare a description of the role and capabilities required for any appointment made during the year	89%
(CP_18 - CP-B.2.3) Are non-executive directors appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director	96%
(CP_108 - CP-B.2.4.A) Does the board have a policy on diversity, including gender, and measurable objectives for implementing the policy	62%
(CP_19 - CP-B.3.1) Did the nomination committee prepare for the appointment of a chairman a job specification, including an assessment of the time commitment expected, recognising the need for availability in the event of crises	80%
(CP_22 - CP-B.3.2) Are the terms and conditions of appointment of non-executive directors made available for inspection by any person at the company's registered office during normal business hours and at the AGM (for 15 minutes prior to the meeting and during the meeting)	94%
(CP_119 - CP-B.3.3.A) Can the board confirm that no full time executive director is also chairman of a FTSE 100 company or another company of equivalent size to a FTSE 100 company	100%
(CP_26 - CP-B.4.1) Has the chairman ensured that all new directors receive a full, formal and tailored induction on joining the board	98%
(CP_28 - CP-B.4.2) Does the chairman regularly review and agree with each director his or her training and development needs	98%
(CP_29 - CP-B.5.1) Has the board established clear procedures (documented for example in directors' letters of appointment) by which directors, especially non-executive directors, have access to independent professional advice at the company's expense where they judge it necessary to discharge their responsibilities as directors	98%
(CP_31 - CP-B.5.2) Do all directors have access to the advice and services of the company secretary and is the company secretary responsible to the board for ensuring that board procedures are complied with	98%
(CP_33 - CP-B.6.1) Did the board state in the annual report how performance evaluation of the board, its committees and its individual directors has been conducted	89%
(CP_123 - CP-B.6.2.A) Has the evaluation of the board been externally facilitated at least every three years	15%
(CP_126 - CP-B.6.3.A) Were the non-executive directors, led by the senior independent director, responsible for the performance evaluation of the chairman and were the views of executive directors taken into account	90%
(CP_128 - CP-B.7.1.A) Are all directors subject to annual election by members	13%
(CP_133 - CP-B.7.2.A) Were any non-executive directors submitted for election in the year	70%
SECTION B	81.8%

(CP_34 - CP-C.1.1) Do the directors explain in the annual report their responsibility for preparing the accounts	100%
(CP_37 - CP-C.1.2) Do the directors include in the annual report an explanation of the basis on which the company generates or preserves value over the longer term (the business model) for members and the strategy for delivering the objectives of the company.	96%
(CP_38 - CP-C.1.3) Do the directors report that the business is a going concern in the annual report, and where produced half-yearly financial statements, with supporting assumptions or qualifications as necessary	100%
(CP_39 - CP-C.2.1) Has the board conducted, at least annually, a review of the effectiveness of the company's risk management and internal control systems and reported to members that it has done so.	100%
(CP_41 - CP-C.3.1) Has the board satisfied itself that at least one member of the audit committee has recent and relevant financial experience	89%
(CP_42 - CP-C.3.2) Are the main role and responsibilities of the audit committee set out in written terms of references	96%
(CP_54 - CP-C.3.3) Are the terms of reference of the audit committee, including its role and the authority delegated to it by the board, made available on the company's website	83%
(CP_137 - CP-C.3.4.A) Did the board request that the audit committee should provide advice on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for members to assess the company's performance, business model and strategy	91%
(CP_80 - CP-C.3.5) Does the audit committee's objective ensure that arrangements are in place for the proportionate and independent investigation of possible improprieties in matters of financial reporting or other matters and for appropriate follow-up action	96%
(CP_141 - CP-C.3.6.A) Is there an internal audit function	89%
(CP_81 - CP-C.3.7) Does the audit committee have primary responsibility for making a recommendation on the appointment, re-appointment and removal of the external auditors	96%
(CP_82 - CP-C.3.8) Did the annual report contain a separate section describing the work of the audit committee in discharging its responsibilities	85%
SECTION C	93.4%
(CP_85 - CP-D.1.1) Do performance-related elements of remuneration form a significant proportion of the total remuneration package of executive directors	60%
(CP_151 - CP-D.1.2.A) Has the company released an executive director to serve as a non-executive director elsewhere	77%
(CP_57 - CP-D.1.3) Is the board satisfied that levels of remuneration for non-executive directors reflect the time commitment and responsibilities of the role	96%
(CP_59 - CP-D.1.4) Does the remuneration committee carefully consider what compensation commitments (including pension contributions and all other elements) their directors' terms of appointment would entail in the event of early termination, in particular to avoid rewarding poor performance	94%
(CP_61 - CP-D.1.5) Are all notice or contract periods for directors set at one year or less	96%
(CP_63 - CP-D.2.1) Does the remuneration committee make available its terms of reference, explaining its role and the authority delegated to it by the board	89%
(CP_64 - CP-D.2.2) Has there been delegated to the remuneration committee responsibility for setting remuneration for all executive directors and the chairman, including pension rights and any compensation payments	70%
(CP_67 - CP-D.2.3) Does the board (or, where permitted by the constitution of the company, a sub-committee of the board) determine the remuneration of the non-executive directors within the limits set in the constitution	91%
(CP_68 - CP-D.2.4) Are members invited specifically to approve all new long-term incentive schemes and significant changes to existing schemes, (except in circumstances that would be permitted by the Listing Rules)	53%
SECTION D	80.6%
(CP_69 - CP-E.1.1) Does the chairman ensure that the views of members are communicated to the board as a whole	98%
(CP_71 - CP-E.1.2) Does the annual report state the steps the board has taken to ensure that the members of the board, and, in particular the non-executive directors develop an understanding of the views of the members about the company	85%
(CP_159 - CP-E.2.1.A) At all general meetings did the company propose separate resolutions on each substantially separate issue	98%
(CP_164 - CP-E.2.2.A) Did the company ensure that all valid proxy appointments received for general meetings were properly recorded and counted	81%
(CP_72 - CP-E.2.3) Did the chairman arrange for the chairmen of the audit, remuneration and nomination committees to be available to answer questions at the AGM and for all directors to attend	96%
(CP_73 - CP-E.2.4) Did the company arrange for the Notice of the AGM and related papers to be sent to members at least 20 working days before the meeting	89%
SECTION E	91.1%