

Info sheet on Proposed Amendments to the Articles of Association

This info sheet will explain in more detail the rationale behind resolutions in the official AGM Notice. The proposed amendments to the Articles of Association aim to improve governance flexibility and succession planning

1. Background

The current Articles of Association (as amended 29 April 2024) define the governance structure, director terms, and officer roles. Several areas have been identified where additional flexibility would strengthen governance, succession planning, and retention of essential skills.

2. Issues Identified and Rationale for Change

2.1 Appointment of More Than One Vice Chair and Vice Chair Policy Status

Current Article 20.4 provides for a single deputy chairman. Expanding this to allow multiple Vice Chairs if required to strengthen governance resilience and enable clearer functional leadership roles. The nature of the vice chair roles will be at the discretion of the Board. We also wish to formalise that the Vice Chair (Policy) is the Chair Designate.

2.2 Annual Director Term Extensions for Critical Skills

Article 14.3 limits directors to a first term of four years and a second term of two years. Introducing one-year extensions up to a maximum of 2 years, subject to AGM approval, will allow the Board to retain essential expertise when operationally necessary.

2.3 Chair to Remain as Director After Term Ends

Current Articles require a Chair who reaches their term limit to step down entirely. Allowing a one-year continuation as a non-executive director will support leadership transition and organisational continuity.

3. Proposed Amendments to the Articles of Association

Proposed changes include:

- Amend Article 20.4 to allow more than one Vice Chair.
- Amend Article 14.3 to allow annual director extensions.
- Insert Article 20.4A establishing a one-year Past Chair Non-Executive Director position.
- Various consequential changes to ensure references to Vice Chair is changed to Vice Chairs etc

4. Special Resolutions for AGM

Three Special Resolutions will be presented at the AGM to give effect to the amended Articles.

4.1 Amendment to Article 20.4 – Multiple Vice Chairs

New Article 20.4 wording:

“20.4 The Directors shall appoint one of their number to be the Chair of the Board of Directors and may appoint one or more of their number to serve as Vice Chairs. The Chair and any Vice Chair shall each serve for a period of three years unless otherwise determined by the Board, which may remove any such office holder at any time.”

4.2 New Article 20.4A wording

Insert new clause:

“20.4A The Vice Chair (Policy) shall be designated as the Chair Designate. The Chair Designate shall be the Board’s nominated successor to the Chair, subject to appointment in accordance with these Articles.”

4.3 Amendment to Article 14.3 – Annual Director Extensions

Additional paragraph added to Article 14.3:

“Where the Board determines that a director possesses essential skills or experience required by the Company, the Board may recommend that such director be reappointed for additional terms of one year at a time up to a maximum of two years. Any such extension shall be subject to approval by the members at the Annual General Meeting.”

4.4 New Article 20.4B – One Year Post Chair Term

Insert new clause:

“20.4B A director who has completed a term of office as Chair may, notwithstanding the term limits set out in Article 14.3, continue as a non-executive director for one additional year following the end of their term as Chair.”

Consequential changes linked to the special resolutions are shown on the revised articles of association full document.

5. Compliance Considerations

Changes require Special Resolution approval (75% majority).