

XPS Pensions Group plc Board division of responsibilities

Tom Cross Brown

Chairman

- Leads the Board and manages the effective leadership and governance of the Board
- Provides direction and focus on business strategy, performance, value creation and accountability
- Ensures the Board establishes a strategy that facilitates the entrepreneurial development of the company and promotes the long-term sustainable success of the company's approach
- Ensures clear structure for effective operation of the Board and its Committees
- Sets Board agenda and ensures sufficient time is allocated to promote effective debate to support sound decision making
- Ensures the Board receives precise, timely and clear information
- Encourages Directors to contribute fully to Board discussions, ensuring sufficient challenge of major proposals
- Meets with the Non-executive Directors independently of the Executive Directors
- Leads the process for evaluating the performance and development needs of the Board, its Committees and individual Directors
- Leads the Board succession planning process and chairs the Nomination Committee
- Acts as a sounding board for the Co-CEOs on important business issues
- Ensures the Board sets the risk appetite it is willing to take in the implementation of strategy
- Ensuring effective communication with shareholders to ensure that the Board understand their views on governance and performance against the strategy
- Ensuring effective communication with other key stakeholders

Co-Chief Executive Officers

- The Co-CEOs have worked together for over 20 years, having both started their careers as trainee actuaries at Punter Southall, before spending many years in the same team at KPMG
- Their long friendship and history of working together, and their complementary skill sets, make the co-CEO arrangement a success
- The Co-CEO's report to the Chairman and the Board and are responsible for jointly leading the Group's business and managing it in accordance with the business plan approved by the Board, the Board's overall risk appetite, the Group policies approved by the Board and its delegated authorities, and all applicable laws and regulations
- The Co-CEO's recommend budgets and forecasts for Board approval, lead the investor relations programme and maintain a dialogue with the Chairman on significant business developments and strategy issues
- Both Co-CEOs have leadership roles on large clients

Ben Bramhall

Co-Chief Executive Officer

- Primarily responsible for the operation of the business, covering the provision of services to existing clients, revenue generation and the Group's people strategy
- Development of internal strategy to pursue large opportunities within the market

Paul Cuff

Co-Chief Executive Officer

- Primarily responsible for raising the profile of the XPS Group in the market and generating new business, both in traditional service areas and in the development of new services as the market evolves
- Responsible for the Group's strategy with regard to acquisitions and technology investment

Alan Bannatyne**Senior Independent Non-executive Director**

- Acts as sounding board for Chairman and other Directors
- Leads the annual review of the Chairman's performance
- Leads the Non-executive Directors meetings without the Chairman present
- Acts as an additional point of contact for shareholders, if they have concerns that contact through the normal channels have failed to resolve or for which such contact is inappropriate
- Chairman of the Audit & Risk Committee

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