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**Non-Audit Fees to Group's Auditors and Other
Consultancy Fees Policy**



APPLICABILITY:


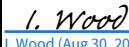


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Revision History

Rev	Reason for Issue	Created By	Job Title	DD	MM	YYYY
C1	Issued for use			23	08	2016
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C3	Change of roles	Chris Connolly	Group Financial Controller	24	08	2021
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Signatories:

Rev	Print Name	Job Title	Signature
C4	Prepared By Jackie Low	Group Financial Controller	 <small>Jackie Low (Sep 5, 2023 10:35 GMT+1)</small>
C4	Reviewed By Ian Wood	Head of Financial Reporting and Communications	 <small>I. Wood (Aug 30, 2023 15:07 GMT+1)</small>
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C4	Approved By Salman Malik	Chief Financial Officer	 <small>Salman Malik (Sep 4, 2023 10:24 GMT+1)</small>

Revision Change Notices

Rev	Location of Changes	Brief Description of Changes
C1	Whole Document	First issue for use
C2	n/a	No substantial changes
C3	Section 2	Roles and responsibilities
C4	Signatories	Roles and responsibilities

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1.0 Approval of non-audit fees to the Group's External Auditors

This policy sets out the principles and processes for the approval of non-audit services provided by the Group's external auditors. This policy applies to all companies, businesses and functional areas within the Group; and to all situations where it proposes to engage with the external auditor for the provision of non-audit services.

The principal objective of the policy is to ensure that the provision of non-audit services does not impair the external auditor's independence or objectivity. This policy is in line with the recommendations set out in the Financial Reporting Council's (FRC's) Guidance on Audit Committees (2016) and the requirements of the FRC's Revised Ethical Standard (2019).

There are certain services that the external auditors are not allowed to undertake. These services include, but are not limited to:

- Tax services (permitted in exceptional circumstances only);
- Internal audit services;
- Systems work or IT consultancy which involves the design, development or implementation of any systems used in accounting or the production of financial statements;
- Valuation services material to the financial statements of the Group;
- Accounting services, such as the preparation of accounting records and financial statements;
- Consultancy advice on remuneration for directors and management;
- Recruitment services;
- Advocacy services;
- Legal [and litigation] services;
- Corporate finance and transaction services, such as those linked to the financing and capital structure (including promoting, dealing in, or underwriting shares) and/or acquisitions and disposals, except for assurance services in connection with regulatory processes, such as shareholder circulars, as set out in the section below;
- Advice where external auditors are making or could otherwise be deemed to be involved in making management decisions; and
- Designing and implementing internal control or risk management procedures.

The general principle is the Group should not engage its external auditors for non-audit work. However, the Group may do so depending on the circumstances and the type of services provided. Examples of situations where the Group may engage the external auditors are:

- Where the Group has conducted an open tender with several participants and the external auditors have a clear competitive advantage in that particular sphere;
- Where the Group's external auditors have proprietary intellectual property that cannot be accessed elsewhere;
- Where by the external auditor's role or knowledge it would be impractical either by time or confidentiality to engage another firm and the services to be delivered would not compromise the auditor's independence;
- Services required by regulation or statute (e.g. shareholder circulars required under the Listing Rules or the Takeover Code;);
- Accounting advice, including technical accounting treatment arising on proposed transactions;
- Financial due diligence and related services in connection with proposed acquisitions or disposals (excluding any tax services);
- Due diligence and other assistance with acquisitions and disposals;
- Services and reports in connection with corporate transactions where the ability to act quickly is essential;

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- Corporate finance and similar activities where there is not a significant advocacy role but where advice is given; and
- Other minor projects (below £50,000 and subject to sign-off by the Group CFO) where management is satisfied the nature of the work will not compromise the auditors' independence and objectivity.

In these circumstances, the external auditor may be used provided such work is not likely to impair the independence or objectivity of the auditors. All such proposed services will be considered on a case by case basis and must be approved in advance by the Group CFO and, if the potential fees are expected to be in excess of £50,000 and up to £100,000, by the Chairman of the Audit Committee. Any projects where fees are estimated to be in excess of £100,000 will require prior approval from the full Audit Committee. Additionally, fees for permissible non-audit services are to be capped at 70% of the average group audit fee for the preceding three year period.

2.0 Reporting

A report of all audit and non-audit fees payable to the external auditors will be provided by the Group Financial Controller to the Audit Committee annually, including both actual fees for the year to date and a forecast for the full year, analysed by project and into the categories above as applicable. The report will also include all fees paid to other audit, advisory and assurance firms.