

# Inheriting a strong governance culture



Dr Gerry Murphy, Chairman

### Dear shareholder

Since joining Tate & Lyle on 1 January, I have had the opportunity to experience the strong governance culture of our Board and the seriousness with which it takes its responsibility for setting strategy, monitoring its execution and managing the Group's risks.

### Board effectiveness

As Chairman, it is my responsibility to lead the Board and to ensure its effectiveness in all aspects of its remit.

The Board last undertook an externally moderated evaluation of its effectiveness in 2014. The UK Corporate Governance Code recommends such an external evaluation every three years but, in view of the succession of both Chairman and Senior Independent Director, the Board decided to proceed instead with an internal effectiveness review in the year ended 31 March 2017. I am grateful to our new Senior Independent Director, Douglas Hurt, for conducting this review and to him and the other Committee Chairs, Anne Minto and Jeanne Johns, for reviewing the work of their respective Committees. Following the changes in Board composition last year, we will undertake an external evaluation of the Board's effectiveness in the current financial year. As part of this review we will look at the alignment of our Board processes and deliberations with the strategic needs of the business in the years ahead.

### Focus for the 2018 financial year

The Board continues to devote significant time to the drivers of growth in the business and the challenges and opportunities the Group faces in its markets. As such, the areas of emphasis in the coming year will include:

- Performance of the Speciality Food Ingredients business
- Programmes to strengthen further our commercial focus and execution
- Strategic initiatives, including acquisition opportunities
- Innovation pipeline
- Reviewing talent management and succession planning.

Notwithstanding our commercial priorities, operating our business responsibly and safely continues to be an overriding imperative.

### Shareholder engagement

As part of my induction, I met with a number of our larger shareholders to understand their views of the business, its performance and strategic direction and I very much appreciate the insights from those conversations. The Board is committed to maintaining an open dialogue with shareholders and I, and my fellow Directors, welcome the opportunity to meet with those of you who are able to attend our Annual General Meeting on 27 July 2017.

**Gerry Murphy**  
Chairman

### Our governance structure

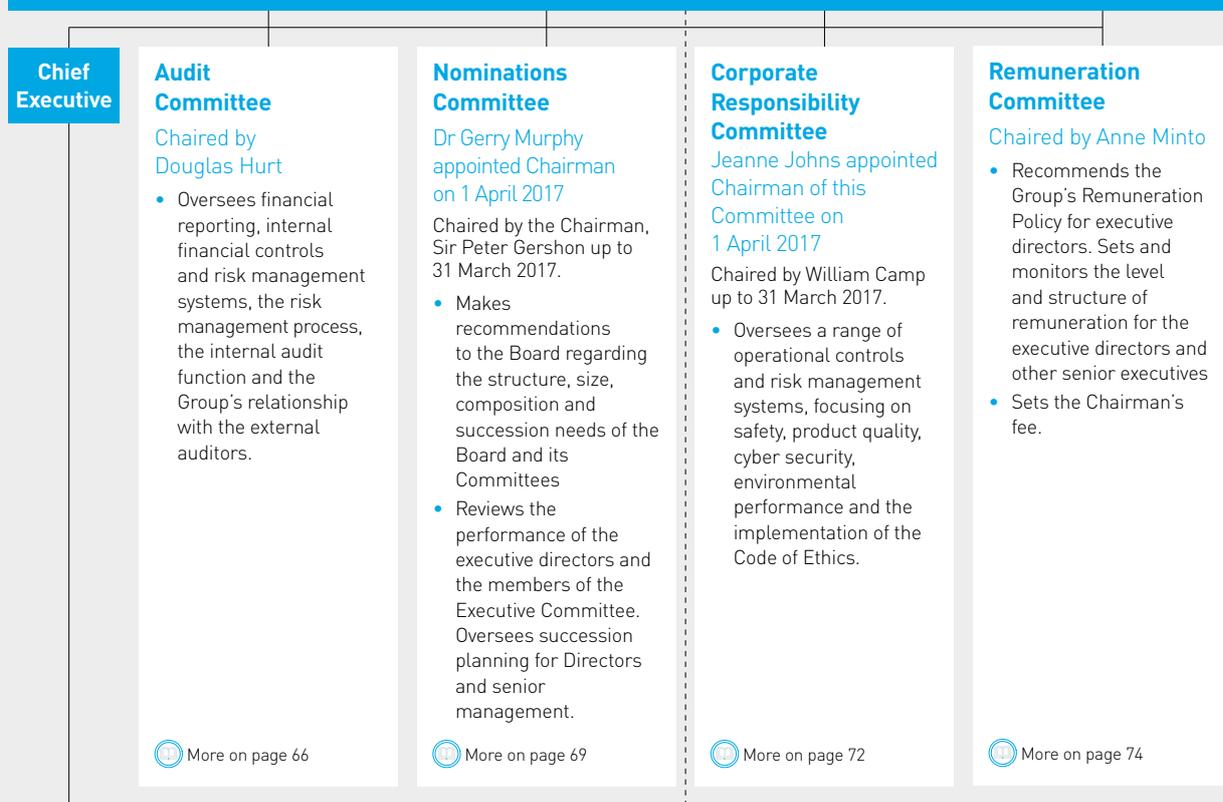
The Group’s primary decision-making body is the Board. It is accountable to shareholders for the Group’s financial and operational performance, and is responsible for setting the strategy and ensuring that risk is managed effectively. The Board maintains a schedule of items which it is required to consider and approve. We review this schedule regularly and update it to reflect developments in corporate governance and emerging practice.

As shown in the diagram below, the Board has delegated certain responsibilities to a number of Committees. The Board retains overall accountability and the Committee Chairmen are responsible for reporting back to the Board on the Committees’ activities. Minutes of the Committees’ meetings are made available to all Directors on the web-based Board portal.

### The Board

Dr Gerry Murphy appointed Chairman on 1 April 2017. Chaired by Sir Peter Gershon until 31 March 2017.

- Accountable to shareholders for the Group’s financial and operational performance
- Sets the Group’s strategy
- Oversees management’s implementation of the strategy
- Monitors the operational and financial performance of the Group
- Sets the Group’s risk appetite
- Ensures that appropriate risk management systems and internal controls are in place
- Sets the Group’s ethical culture and agrees the Group’s Values
- Ensures good corporate governance practices are in place



### Executive Committee

Chaired by Javed Ahmed

- Recommends strategic and operating plans to the Board
- Assists the Chief Executive in implementing the strategy agreed by the Board
- Monitors the performance of the two business divisions and global support functions
- Identifies, evaluates, manages and monitors risks facing the Group.

### Research Advisory Group

Chaired by Dr Ajai Puri

- Comprises external experts and senior Tate & Lyle managers
- Reviews the innovation pipeline
- Provides insights into how leading-edge science and technology could enhance the portfolio of the Group’s Speciality Food Ingredients business division.

The Executive Committee is supported by a number of operational committees, including the Executive Safety Steering Committee, Operations Committee, Capital Expenditure Committee, Cyber Security Committee, Business Continuity Committee, IS/IT Portfolio Review Committee and the Group Intellectual Property Committee. Committees may also be established for a finite period to oversee key strategic or operational priorities.

### Key responsibilities of the Board

At the date of this Annual Report, the Board comprises the Chairman, two executive directors and eight non-executive directors. Their responsibilities are summarised below. There is a clear division of responsibilities: the Chairman leads the Board and the Chief Executive leads the business.

#### Chairman

##### Responsible for the effective operation, leadership and governance of the Board

- Chairs Board meetings, Nominations Committee meetings and the Annual General Meeting
- Sets the Board agenda with the Chief Executive and Company Secretary
- Facilitates active engagement by all Directors
- Sets the style and tone of Board discussions
- Ensures the Directors receive accurate, timely and clear information

#### Chief Executive

##### Responsible for proposing strategy to the Board and delivering it

- Runs the business
- Communicates within the organisation the Board's expectations with regard to culture, Values and behaviours
- Ensures the Board is aware of current business issues

#### Chief Financial Officer

##### Responsible for the Group's financial affairs

- Contributes to the management of the Group's business
- Supports the Chief Executive with the development and implementation of the strategy

#### Non-executive directors

##### Responsible for overseeing the delivery of the strategy within the risk appetite set by the Board

- Advise and constructively challenge the executive directors

#### Senior Independent Director

##### Responsible for ensuring that the Chairman's performance is evaluated

- Acts as a sounding board for the Chairman and supports him in the delivery of his objectives
- Serves as an intermediary with the Chairman for other Directors if necessary
- Maintains a comprehensive understanding of the major issues of shareholders and is available if shareholders have any concerns that they have been unable to resolve through the normal channels

#### Company Secretary

##### Responsible for maintaining the governance and listing rules compliance framework

- Supports the Chairman, Chief Executive and Committee Chairmen in setting agenda items for Board and Committee meetings
- Advises the Board on developments in corporate governance, legislation and regulation
- Assists the Chairman and the Chief Executive in ensuring that the Directors are provided with relevant information in a timely manner
- Organises inductions for new Directors and ongoing training for all directors

### Compliance with the Code

The UK Corporate Governance Code (the Code) issued by the Financial Reporting Council in September 2014 is the standard against which we are required to measure ourselves for the year ended 31 March 2017. Throughout the year the Company has complied fully with the Code except for provision B.6.2 to do with Board evaluation. With respect to this provision, we did not use an external facilitator this year for the reason set out in the Chairman's letter on page 56.

The Code can be found at [www.frc.org.uk](http://www.frc.org.uk).

## Board activity during the year ended 31 March 2017

The Board holds six scheduled meetings each year at Group locations and an off-site meeting to discuss strategy. In the few instances where a Director is unable to attend a meeting, he or she provides comments in advance to the Chairman. This year's scheduled meetings were held in London at the Group's headquarters and at our Commercial and Food Innovation Centre in Chicago, USA.

### Strategy

- One session focused on our operating model and capabilities, plus the execution of key growth drivers in Speciality Food Ingredients and new market trends
- Another session focused on the strategic framework and the five-year plan
- A session looked at our network optimisation strategy

### Financial

- Approved the payment of the interim dividend and recommended payment of the final dividend
- Considered and agreed treasury and tax matters
- Approved the Annual Operating Plan for the year ending 31 March 2018
- Approved the Annual Report 2016, the half- and full-year results and associated announcements

### Internal control and risk management

- Considered and agreed the Group's risk appetite and principal risks
- Assessed the effectiveness of our internal controls and risk management systems
- Agreed the Modern Slavery Act statement available on the Company's website
- Agreed the Viability statement as disclosed in the Annual Report 2016



### Operational/ commercial

- Reviewed the performance of the two business divisions
- Approved capital expenditure projects. Considered post-investment reviews and lessons learnt
- Reviewed the development of the innovation pipeline
- Met with a customer of our Speciality Food Ingredients business in North America to understand the customer's perspective on the innovation process and scope for further collaboration in the future

### Leadership and employees

- Approved the appointment of Jeanne Johns as non-executive director, Dr Gerry Murphy as non-executive director and Chairman-designate, and Douglas Hurt as the Senior Independent Director
- Discussed the Group's safety performance
- Convened an additional Board meeting to focus on safety after the accident at one of our US sites, including a review of the status of the investigation into the root cause of the accident, consideration of an internal review of safety in the grain network and a proposal for an external review of safety across the Group
- Reviewed the results of the Group-wide employee engagement survey and proposed follow up actions

### Governance and stakeholders

- Considered the output and recommendations from the Board effectiveness review
- Reviewed and approved Directors' conflicts of interest
- Discussed feedback from institutional shareholders and analysts
- Received updates on developments in corporate governance and the impact of regulatory changes on the Group, in particular the Market Abuse Regulations

## Effectiveness

The Board reviews the balance of experience, skills, gender and diversity of thinking styles around the boardroom table regularly to ensure that the composition of the Board and its Committees is appropriate for the Group as it continues to evolve and implement the strategy. The Board and its Committees carry out a formal effectiveness review process once a year which provides new insights into the operation of the Board and areas for development or particular focus.

### Board composition

At the date of this Annual Report, the Board comprised 11 directors with deep knowledge and experience in diverse business sectors within global markets: the Chairman, who has no executive responsibilities; two executive directors; and eight non-executive directors. The names, skills and experience of the Directors are set out on pages 52 to 55.

### Appointments to the Board

The Nominations Committee has responsibility for the appointment of non-executive and executive directors and recommends new appointments to the Board. During the year, the Nominations Committee carried out a search exercise for two additional non-executive directors (including the Chairman-designate). The Board approved the Nominations Committee's recommendations and Jeanne Johns and Dr Gerry Murphy joined the Board on 26 October 2016 and 1 January 2017 respectively. Further details about the appointment process are set out in the Nominations Committee report on pages 70 and 71.

### Directors' induction programme

On appointment, Jeanne Johns and Dr Gerry Murphy received background reading about the Group and details of Board procedures and other governance matters. The Company Secretary then worked with each Director to tailor the induction programme, which covers strategy, operations (including safety and environmental performance), risk management and internal control. An overview of their programmes to date is set out below.

Director	Aim of induction programme	Details of programme to date
Jeanne Johns	To increase Jeanne's knowledge of the Group's processes and people and the UK-listed company environment	Jeanne visited our global Commercial and Food Innovation Centre in Chicago, USA, our corn wet milling plants in Decatur, Lafayette South and Sagamore, grain elevators and the London head office. At these sites she met a number of senior operational managers and key functional heads.
Dr Gerry Murphy	To increase Gerry's knowledge of the Group's strategy, business, processes, people and financial control environment	Gerry has visited eight sites including our global Commercial and Food Innovation Centre in Chicago, USA where he met with senior operational managers and key functional heads to gain a detailed understanding of the Group. He also met key shareholders and external advisors while he was Chairman-designate.

### Re-election of Directors

The Code provides that all Directors should seek re-election on an annual basis and all Directors, with the exception of Liz Airey, will seek re-election at the forthcoming AGM. The Directors standing for re-election, with the exception of Javed Ahmed and Nick Hampton, do not have service contracts. Each Director goes through a formal performance review process as part of the annual Board effectiveness review. All Directors completed this process during the year and, in line with the Code, Douglas Hurt, who has served for over six years, has been subject to a particularly rigorous review.

### Independence

The Code provides that the Board should state its reasons if it determines that a Director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination, including if the Director has served on the Board for more than nine years from the date of his or her first election.

With the exception of Dr Gerry Murphy, who, as Chairman, is presumed under the Code not to be independent, the Board considers all the non-executive directors who are seeking re-election to be independent.

### Directors' interests

During the year, no Directors had a material interest in any contract with the Group, being a contract of significance in relation to the Group's business. A statement of Directors' interests in Company shares is set out on page 97.

## 2017 Board effectiveness review

In the ordinary course of business, the Board would have carried out an externally facilitated review of its effectiveness this year. However, in view of the number of changes to the Board, in particular the appointment of the Chairman-designate and the change in Senior Independent Director, the Directors agreed to defer the externally facilitated review until after the appointment of the new Chairman. This review will take place in the 2018 financial year instead.

This year, Douglas Hurt, the Senior Independent Director from 1 January 2017, led the internal review of Board effectiveness with support from the Company Secretary. The process involved the preparation of two questionnaires. The first focused on the strategic framework, progress and priorities and the other on Board mechanics, agenda and general effectiveness. The output from the questionnaires was summarised in a report that was discussed by the Board. From this, the Directors concluded that they are satisfied that the Board and its Committees continued to operate effectively and agreed a number of action points, including:

- Reviewing the remits of the Audit Committee and Corporate Responsibility Committee to address any areas of potential overlap
- Considering opportunities to align management and Board information reporting to minimise multiple reporting formats
- Identifying more time in the Board calendar to focus on the strategy to deliver progression towards the 2020 Ambition.

### Directors' attendance at Board meetings during the year

Directors as at 31 March 2017	Number of meetings attended	Number of meetings eligible to attend
Sir Peter Gershon	7	7
Dr Gerry Murphy <sup>1</sup>	2	2
Javed Ahmed	7	7
Nick Hampton	7	7
Liz Airey	7	7
William Camp	7	7
Paul Forman	7	7
Lars Frederiksen <sup>2</sup>	6	7
Douglas Hurt	7	7
Jeanne Johns <sup>3</sup>	4	4
Anne Minto	7	7
Dr Ajai Puri	7	7
Sybella Stanley	7	7

1 Appointed as a Director with effect from 1 January 2017.

2 Unable to attend one meeting due to a pre-existing commitment.

3 Appointed as a Director with effect from 26 October 2016.

## Review of the Committees

In addition to the Board effectiveness review, the chairman of each of the Committees facilitated a review of his or her own Committee's effectiveness. These reviews confirmed that all Committees continue to provide effective support to the Board. Areas for further focus are noted in the individual Committee reports.

## Review of individual Directors

Dr Gerry Murphy led performance reviews of the non-executive directors, while the Nominations Committee reviewed the performance of the Chief Executive, Chief Financial Officer and the other members of the Executive Committee, in line with its terms of reference. These reviews confirmed that each Director continues to make an effective contribution to the Board's work and is well-prepared and informed about issues they needed to consider. In each case, their commitment remains strong.

## Professional development and independent site visit programme

Directors receive ongoing training and updates on relevant issues as appropriate, taking into account their individual qualifications and experience. The Company Secretary helps Directors undertake any other professional development they consider necessary to assist them in carrying out their duties.

During the year, in addition to the Board's visits to the Commercial and Food Innovation Centre in Chicago, USA, the Chairman and/or various of the non-executive directors visited five of the Group's sites in Europe and four of the Group's sites in the US as part of their independent site visit, or induction, programmes. These visits provide Directors with the opportunity to interact with local management and to gain in-depth knowledge about the opportunities and challenges for the Group's operations across the world.

## Advice and support

All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that the Board follows due process, and that the Company complies with applicable rules and regulations.

There is also a formal procedure whereby Directors can obtain independent professional advice, if necessary, at the Company's expense.

### Directors' conflicts of interest

Directors have a statutory duty to avoid situations in which they may have interests that conflict with those of the Company, unless that conflict is first authorised by the Board. As permitted under the Companies Act 2006, the Company's Articles of Association allow Directors to authorise conflicts of interest and the Board has an established policy and set of procedures for managing and, where appropriate, authorising, actual or potential conflicts of interest.

The key elements of those procedures are as follows:

- Directors are required to disclose proposed new appointments to the Chairman before taking them on, to ensure that any potential conflicts of interest can be identified and addressed appropriately, for instance through the agreement and implementation of guidelines and protective measures regarding the ongoing management of any situational conflict
- Directors are required to declare other situations which could result in a potential conflict of interest
- Any potential conflicts of interest in relation to proposed Directors are considered by the Board prior to their appointment
- The Board reviews Directors' actual or potential conflicts of interest at least annually.

During the year, the Board assessed and approved potential conflicts, together with guidelines and protective measures as appropriate.

### Directors' indemnities and insurance cover

As at the date of this Annual Report, the Company has agreed to indemnify the Directors, to the extent permitted by the Companies Act 2006, against claims from third parties in respect of certain liabilities arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the Company and any of its subsidiaries. The Directors are also indemnified against the cost of defending a criminal prosecution or a claim by the Company, its subsidiaries or a regulator, provided that where the defence is unsuccessful the Director must repay those defence costs. These indemnities are qualifying indemnity provisions for the purposes of Sections 232 to 234 of the Companies Act 2006, and copies are available for inspection at our registered office during business hours on any weekday except UK public holidays. Equivalent indemnities remain in force for Sir Peter Gershon and William Camp who ceased to be Directors on 31 March 2017.

The Company also maintains Directors' and officers' liability insurance cover, and reviews the level of cover each year.

## Accountability

The Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving the Group's strategic objectives and for maintaining sound risk management and internal control systems.

### Risk management and internal control

A formal process is in place which aims to identify and evaluate risks and how they are managed, further details of which are set out on pages 38 and 39.

The objective of the internal control system is to protect the Group's assets and reputation and to ensure the reliability of financial information for both internal use and external publication. The systems of internal control and risk management cannot eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute, assurance against material misstatement or loss.

An overview of the Group's internal control system is set out on page 63 with details of those people or functions responsible for managing or monitoring risks set out on page 64.

### 2017 review of the effectiveness of the system of internal control

The Board monitors the effectiveness of the Group's systems of internal control and risk management throughout the year. Once a year, the Board, supported by the Audit and Corporate Responsibility Committees, conducts its own review of the effectiveness of the systems of risk management and internal control. As last year, the 2017 review was facilitated by Group Audit and Assurance and covered the period from the start of the financial year to the date of this Annual Report. The process included a two-stage review to facilitate discussion, with the Audit and Corporate Responsibility Committees discussing the results of the review at their meetings in March and May 2017. The Board then discussed the output at its meeting in May 2017.

The 2017 review covered financial, operational and compliance controls, Values and behaviours, and the risk management process, and included questionnaires and representation letters completed by management. Group Audit and Assurance monitored and selectively checked the results of the review, ensuring that the responses from management were consistent with the results of its work during the year. As part of this process, areas for enhancements to internal controls, and associated action plans to deliver them, were identified. Delivery of these enhancements is being monitored by the Audit Committee or Corporate Responsibility Committee as appropriate.

The Board considers that none of the areas identified for improvement constituted a significant weakness.

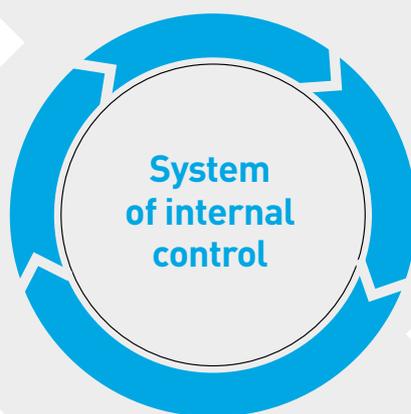
## Key features of the internal control system

### Monitoring controls

- Controls monitoring by dedicated teams covering, for instance, finance, safety, product quality, intellectual property and cyber security
- Framework of reviews by appropriately qualified people

### Information and communication controls

- Board and Executive Committee reporting framework
- Communication protocols for external communications
- Whistleblowing process



The system has four broad areas

### Risk assessment

- Risk assessments are undertaken as part of 'business as usual' as well as through a more formalised Enterprise Risk Management process

### Tone from the top and business environment controls

- The Values framework (see page 42)
- The Group policies framework
- Business performance management processes, covering planning, budgeting and performance
- Schedule of matters reserved to the Board and terms of reference for Board Committees
- A clear organisational structure with responsibility, accountability and limits of authority clearly defined for employees
- Segregation of duties of employees

## Financial reporting internal control system

This system covers the financial reporting process and the Group's process for preparing consolidated accounts. It includes policies and procedures which require:

- The maintenance of records that, in reasonable detail, accurately and fairly reflect transactions including the acquisition and disposal of assets
- Reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards
- Reasonable assurance regarding the prevention or timely detection of unauthorised use of the Group's assets.

We also have specific disclosure controls and procedures around the approval of the Group's financial statements. Twice a year, representatives from the business units certify that they have complied with the minimum control standards and that their reported information provides a true and fair view of the state of the financial affairs of their division and its results for the period. The results of this financial disclosure process are reported to the Audit Committee.

## Speak Up (whistleblowing)

Speak Up, the Group's whistleblowing programme, has been in place for a number of years in all operations controlled by the Group. This programme, which is monitored by the Audit and Corporate Responsibility Committees, is designed to enable employees, contractors, customers, suppliers and other stakeholders to raise concerns confidentially about conduct they consider contrary to the Group's Values. It may include, for example, unsafe or unethical practices, or criminal offences.

The Speak Up programme provides a number of ways to raise concerns including a telephone reporting line, email, and a web-based reporting facility. These multilingual communication channels are operated by independent service providers who submit reports to the Speak Up Committee for investigation as necessary.

Reports received during the year were kept strictly confidential and the concerns identified were referred to appropriate managers within the Group for resolution. Where appropriate, action was taken to address the issues raised. The reports were analysed and monitored to ensure the process continued to be effective. The Audit and Corporate Responsibility Committees received analysis of all reports submitted via the Speak Up programme during the year.

## Corporate Governance continued

### Internal control system

Body	Responsibilities
<b>The Board</b>	<ul style="list-style-type: none"> <li>• Determines the level of risk that it is prepared to accept in the business (risk appetite)</li> <li>• Agrees the Group's principal risks for disclosure in the Annual Report</li> <li>• Oversees the strategies for managing principal risks</li> </ul>
<b>Audit and Corporate Responsibility Committees</b>	<ul style="list-style-type: none"> <li>• Review aspects of the risk management and internal control systems and report to the Board</li> <li>• Discuss regular reports from the VP, Group Audit and Assurance (internal audit)</li> <li>• Carry out a formal review of the effectiveness of the internal control and risk management systems and report to the Board on the output of that review at least once a year</li> </ul>
<b>Executive management</b>	<ul style="list-style-type: none"> <li>• Works within the risk appetite and develops the mechanisms and processes to direct the organisation, through setting the tone and expectations from the top, delegating authority and monitoring compliance</li> </ul>
<b>Line management</b>	<ul style="list-style-type: none"> <li>• Manages risk and ensures that mitigation is operated across the business which is appropriate and in accordance with the accountability framework</li> <li>• Has primary responsibility for compliance with Group policies, our Values and legal requirements</li> <li>• Within certain functions, notably safety and product quality, separate assurance teams oversee the effective operation of controls</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Manage risks within their predefined accountabilities</li> <li>• Are trained on, for example, safety, cyber security, competition law and anti-bribery and corruption to increase their awareness of risks (training may be tailored and/or mandatory)</li> </ul>
<b>Group risk manager</b>	<ul style="list-style-type: none"> <li>• Works with executive and line management to help identify, measure, mitigate, monitor and report principal risks</li> </ul>
<b>Risk management committees</b>	<ul style="list-style-type: none"> <li>• Review certain risks and controls and monitor initiatives to strengthen controls</li> <li>• Comprise senior management and functional specialists</li> <li>• Examples include the Cyber Security Steering Committee which considers cyber security risks and the Treasury Risk Committee which focuses on financial risks</li> </ul>
<b>Global Audit and Assurance (internal audit)</b>	<ul style="list-style-type: none"> <li>• Provides objective assessment of the appropriateness and effectiveness of the Group's internal control systems to the Audit and Corporate Responsibility Committees, and to the Board</li> <li>• Has the authority to review any relevant aspect of the business and a duty to report on any material weaknesses</li> <li>• Develops and works to a risk-based internal audit plan which is approved by the Audit and Corporate Responsibility Committees and which is regularly updated</li> </ul>
<b>External specialists</b>	<ul style="list-style-type: none"> <li>• Commissioned by the Board from time to time to supplement internal processes as appropriate</li> </ul>

## Engagement with shareholders and others

We are committed to maintaining an open dialogue with shareholders, debt investors and potential investors and recognise the importance of that relationship in the governance process.

We have a focused investor relations programme that aims to help existing and potential investors understand the Group. We provide feedback from the investment community to all Directors regularly to ensure they understand the views expressed by major investors.

### Institutional investors

The Chief Executive, Chief Financial Officer and VP, Investor and Media Relations maintain a regular programme of meetings with institutional shareholders in the UK, Europe and North America.

After joining the Board on 1 January 2017, Dr Murphy held meetings with a number of institutional shareholders. The Chief Financial Officer and VP, Investor and Media Relations attended a group meeting arranged by the UK Shareholders' Association during the year. Anne Minto, Chairman of the Remuneration Committee, met with governance representatives of a number of the Company's principal investors and discussed remuneration matters (see page 84 for more information). All Directors received periodic updates on investor activity and meetings.

### Analysts

As well as the full-year and half-year results presentations to investors and analysts, we host conference calls after each trading update. We publish any presentations, together with the associated announcements, on the Company's website and we also make any audio recordings available for a short period after each event. The Chief Financial Officer and VP, Investor and Media Relations also meet regularly with analysts.

### Independent feedback on our investor relations programme

Each year, an external investor relations advisor undertakes a comprehensive review of investor perceptions of the Group, management, strategy and communications. The output from this review was presented to the Board in November 2016 and actions taken forward by management. Recommendations included a re-focusing of the Group's investor targeting programme in North America, and increasing the time the Chief Financial Officer spends with analysts.

### Other capital providers

The Chief Financial Officer and Group Treasurer regularly meet with our committed lending banks and bond holders and ratings agencies (Standard & Poor's and Moody's).

### Private (retail) shareholders

We encourage private shareholders to provide feedback to the Board via the Company Secretary. We also include a questions card with the AGM documentation sent to shareholders so that those who cannot attend the meeting have the opportunity to ask questions.

### Annual General Meeting

The AGM provides all shareholders with the opportunity to question the Board on matters put to the meeting, including this Annual Report. Shareholders who attended last year's AGM received a presentation from the Chief Executive on the Group's activities and performance and also had the opportunity to sample some of our ingredients after the meeting.

The 2017 AGM will be held at The QEII Centre in London on Thursday 27 July 2017 at 11.00 am. Full details are set out in the Notice of AGM. Resolutions are decided by means of a poll and the votes received in respect of each resolution, together with the number of abstentions, are announced through a regulatory information service and published on the Company's website. Shareholders can choose to receive shareholder documentation, including the Annual Report, electronically or in paper format, and may submit proxy votes and any questions either electronically or by post.

### Investor calendar

#### April 2016

- Trading update issued
- Remuneration Committee Chairman consultation programme

#### May 2016

- Full-year results issued

#### June 2016

- Investor roadshow meetings in the UK
- Annual Report published

#### July 2016

- Trading statement issued
- Annual General Meeting in London
- Investor group meeting in London

#### September 2016

- Investor meetings in Switzerland and Ireland
- Investor conference in London

#### November 2016

- Half-year results issued
- Investor roadshow meetings in the UK and US
- Investor conferences in New York and London

#### December 2016

- Investor meetings in the US
- North American investor group meeting in London
- Investor group meeting in London

#### January 2017

- UK Shareholders' Association arranged group investor meeting
- Chairman-designate meeting with investors

#### February 2017

- Trading statement issued
- Investor meetings in London
- Chairman-designate meeting with investors

#### March 2017

- Chairman-designate meeting with investors
- Investor meetings in the US