

### **3. BOARD COMMITTEES**

#### **B. Remuneration Committee**

##### **Terms of Reference**

(As approved at the Board Meeting on 14 November 2019)

#### **1. General Statement**

The Remuneration Committee ("the Committee") makes recommendations to the Board on Group Policy on executive remuneration.

The Committee determines on behalf of the Board the terms of service (using this expression in its widest sense), including the terms upon which such service is terminated, of (a) the Chairman and the Executive Directors of the Company, (b) the members of the Executive

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##### **2. Composition, Quorum and Access to External Advice**

The Committee shall consist only of independent Non-Executive Directors and shall have a minimum of three members. The Chairman of the Company shall not be a member of the Committee.

A quorum shall be two members.

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- (xvi) ensure that all short- and long-term incentives for Executives and senior management are consistent with and support sound, risk management and are aligned with customer and shareholder interests; and
- (xvii) ensure that the provisions regarding disclosure of information, including pensions, as set out in the Listing Rules, Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the UK Corporate Governance Code, are fulfilled.