

REMUNERATION COMMITTEE – TERMS OF REFERENCE

GENERAL

1. The Remuneration Committee shall consist of up to 3 members of the Board of the Society
2. The quorum of the Remuneration Committee shall be 2 members
3. The Chairman of the Board shall not be a member of the Remuneration Committee
4. All members of the Remuneration Committee shall be non-executives
5. The Remuneration Committee shall elect its own Chairman
6. No-one other than the Remuneration Committee's Chairman and members shall be entitled to attend and speak at a Remuneration Committee meeting
7. The Remuneration Committee shall request the Society's Risk Officer, if not a member of the Remuneration Committee, to provide risk-focused advice on the setting and application of the Society's Remuneration Policy
8. The Remuneration Committee shall have the authority to require the attendance of the Chief Executive and/or any member of staff and/or any other person, who in the opinion of the Committee will assist in carrying out its functions
9. Other non-members of the Committee may be invited to attend and speak at the Remuneration Committee on an as needed basis
10. Notwithstanding the provision of 6 above, the Chairman of the Board shall be entitled to attend meetings of the Remuneration Committee but shall only be entitled to speak at the invitation of the Chairman of the Committee
11. The Remuneration Committee shall meet at least once per annum

RESPONSIBILITIES

To consider and recommend to the Board the remuneration of the following:

- Members of the Board
- The Chief Executive
- All other full-time employees of the Society