

TERMS OF REFERENCE

REMUNERATION COMMITTEE

Owner:	Company Secretary
Date of Approval:	July 2023
Date of Next Review:	July 2024
Approved by:	Corporation

1 Constitution

The Corporation has established a committee of the Corporation to be known as the “Remuneration Committee” and formally approves its terms of reference.

2 Membership

- 2.1 The Committee shall comprise of 5 members, being the Chair of the Corporation, and four other independent Governors as nominated by the Corporation. The Committee may invite the Corporation’s advisers or other third parties to attend meetings of the Committee as appropriate (such persons shall not have a vote but shall be entitled to speak at the meeting).
- 2.2 Membership of the Committee is normally for up to 4 years (reviewed annually) and may be renewed. Except for ex officio members, a person shall be ineligible for appointment to the Committee if they have served more than 8 years on the Committee.
- 2.3 The Chair of the Committee will be a Corporation Member selected by the Corporation.

3 Frequency of Meetings

The Committee will meet at least once per year.

4 Quorum

The quorum for meetings of the Committee shall be 3 members.

5 Duties

- 5.1 To consider and advise the Corporation on the remuneration and other terms and conditions of senior post holders.
- 5.2 To oversee the annual appraisal and performance review of senior post holders.
- 5.3 To advise the Corporation on the conduct, composition and procedures of any selection panel for senior post holders and generally on the appointment of senior post holders.
- 5.4 To advise the Corporation on any matters concerning the termination of employment of a Senior Post Holder, save for those determined by an Appeal Panel established to consider an appeal in relation to a grievance, disciplinary matter or prospective redundancy.
- 5.5 To advise the Corporation in respect of the requirements of the AoC Senior Staff Remuneration Code.

6 Reporting Procedures

- 6.1 If it is proposed to consider the remuneration or conditions of service of the Company Secretary, the Chair (not the Company Secretary) shall send out the relevant papers to the members of the Remuneration Committee.
- 6.2 The minutes of meetings of the Committee will be circulated to all members of the Corporation.