

(i) Remuneration & Nomination

Terms of Reference

Purpose

The purpose of the Terms of Reference is to set out the objectives and composition of the Remuneration & Nomination Sub-Committee.

Objectives

The objectives of the R&N Sub-Committee are:

- ❖ To review annual incentive awards made to executive directors for reasonableness
- ❖ To ensure a long term incentive plan is in place
- ❖ To review emoluments and pensions arrangements for all staff
- ❖ To ensure that the remuneration policy for the Society's staff is appropriate in supporting the Society's financial and business objectives
- ❖ To be responsible for advising the Board on the nomination process in respect of future Board membership