

TERMS OF REFERENCE – EXECUTIVE COMMITTEE

1. Composition: The Chief Executive who shall be Chairman, the Executive Directors of the Society and such other senior executives as are appointed by the Chief Executive
2. Quorum: The Chief Executive and two other member of the Committee (or if the Chief Executive is incapacitated or otherwise unavailable within a reasonable period three members of the committee including at least one other Executive Director).
3. Attendees: Chief Risk Officer
Committee Secretary

Other persons may be invited to attend all or part of any meetings as and when required at the invitation of the Committee Chairman.
- 4 Frequency of Meetings: Monthly and at such other times as are agreed.
- 5 Notices Meetings of the Committee shall be convened by the Committee Secretary at the request of the Chairman of the Committee if he or she considers a meeting necessary.

Unless otherwise agreed notice of each meeting confirming the venue(which may be virtual) time and date of the meeting together with an agenda of the items to be discussed shall be forwarded to each member of the committee and any other person required to attend. Any supporting papers shall normally be circulated at the same time and where practical 2 working days before the meeting.
- 6 Meeting Minutes: Minutes of all Committee meetings will be taken by the Committee Secretary as directed by the Committee. Draft minutes shall be circulated to all members of the Committee and once approved shall be presented to the next Meeting by the Committee Chairman.
7. Principal Objectives: Rule 12(g) of the Society's rules permits the Board to delegate its powers, duties and discretions to one or more directors and has delegated the day to day operational running of the Society to the Chief Executive subject to those matters reserved to the Board and its committees.

The Executive Committee is the principle executive committee of the Society and its function is to support the CEO, in translating the strategy of the Board into detailed business plans and to execute them in an effective and efficient manner and to report progress back to the Board.

The Executive Committee also considers opportunities, risks and threats that might impact the business strategy and provides relevant information for the Board to consider.

Approved by the Board 28th July 2022

8. Duties and Matters:

The Committee is responsible for the following, subject to those items otherwise delegated to ALCO or the ERC:

- Monitoring progress against the budget, operating plan and other KPIs for the Society and its subsidiary companies;
- Approving unbudgeted expenditure up to £200,000 for the Society and its subsidiary companies with expenditure in excess of this amount requiring approval of the Board;
- Considering all key risk assessment and management papers as regards the Society and its subsidiary companies and confirms remedial action as necessary, including papers and action plans passed to the Board;
- Operating within the risk appetite set by the Board, taking in to account how much risk the Society is willing to take and the nature of that risk with reference to the overall business strategy and management expertise. It also ensures that the risk strategy is implemented through developing and enforcing appropriate systems and controls;
- Establishing and maintaining systems and controls to comply with the PRA and FCA SYSC requirements.
- Identifying and reviewing drivers of major change, significant emerging risk and material potential risk (including material risks related to new business initiatives/proposals) and agree the associated management actions;
- Overseeing any issues arising from reports on complaint handling, advice quality, product design, financial promotions, service levels and other matters with a bearing on treating customers fairly. Where necessary the Committee will ensure that any remedial action is taken to correct weaknesses in processes or standards;
- Consider specifically any key strategic and operational issues concerning;
 - Financial Matters
 - Sales and marketing
 - Products
 - People
 - Major Projects
 - Premises
 - Technology and infrastructure

9. Advice & Support

The Committee may seek such expert advice and support as it deems necessary to meet its responsibilities effectively.

Board review July 2022

Approved by the Board 28th July 2022

10. Other Matters

The Committee shall arrange for periodic reviews of its own performance and at least annually, review its constitution and terms of reference to ensure it is operating to maximum efficiency and recommend any changes it considers necessary to the Board.

The Committee shall also review periodically the scope and content of any information provided and consider both the suitability and accuracy of such information.