

Remuneration & Nominations Committee

Thursday 4 March 2021, 10.00 am

The London Institute of Banking & Finance, Peninsular House, 36 Monument Street,
London EC3R 8LJ (via Zoom)

Present: Professor Steven Haberman (*Chairman*)
Shelley Doorey-Williams
Sakhila Mirza
Arjan Van Den Berkmortel
Professor Damian Ward (*Chairman Item 10.2*)

In attendance: Alex Fraser (Chief Executive) Items 1-10.1
Anna Boyce (HR Director)
Ian Parrett (Chief Operating Officer) Items 1-9
Philip Cook (Company Secretary)
Richard Martindale (Head of Legal & Corporate Compliance) Items 1-9

1. Welcome and Apologies for Absence

No apologies for absence had been received.

2. Declarations of Interest

Mr Fraser and Mr Parrett declared their interest in item 10 and it was agreed that they would leave the meeting at an appropriate point. There were no other declarations of interest.

3. Minutes

The minutes of the Meeting held on 19 November 2020 were approved. In relation to the proposed redacted Minutes of the meeting it was agreed that Minutes 5 and 8 should not be redacted.

4. Matters Arising

In relation to Minute 8(iv) it was noted that the aim would now be to hold 1:1 meetings during the second quarter of 2021. There were no other matters arising that were not dealt with elsewhere on the Agenda.

5. Terms of Reference Annual Review

The Committee noted and approved the changes made to its Terms of Reference to reflect changes in job titles and the governance structure (paper R&N/21/01/05). It was noted that the Chairman of the Audit Committee was not currently a member of the Committee and should be asked if he wished to join. It was agreed that unless it was required by any applicable governance code the requirement that the Chair of the Audit Committee be a member should be removed. **Action: RM**

6. Honorary Degree Conferment

The Committee noted the report in relation to the award of an honorary Masters Degree (Banking and Finance) to Mr Ian Stuart. It was noted in particular that the award related to his support of financial education and professional development.

7. Board and Sub-Committee Membership

Mr Martindale presented a paper regarding Board and Sub-Committee Membership (RN20/03/07) the Board noted the paper and the Chairman confirmed that Ms Mirza, Ms Doorey-Williams and Mr Miraj had all agreed to serve for a second term as Board members and committee members.

8. Remuneration Policy

Ms Boyce presented the Remuneration Policy (R&N 21/01/08) and the following was discussed:

- i) It was noted that the Policy had been amended to include the work of the pensions' governance committee and to clarify the role of the Committee and the Committee approved the revised terms of reference;
- ii) It was agreed that the minutes of the pensions' governance committee should be considered by the Committee but that it should continue to report to the Senior Executive Team.

9. Pay Award 2021

- i) Ms Boyce presented a paper in relation to the proposed pay award (paper R&N/21/01/09) and the Committee noted in particular that the proposal applied to all staff other than the senior management covered under item 10 and that it was proposed to conduct a further pay adjustment review in September when the financial position should be more clear;

ii) Redacted - Confidential

10. Senior Management Pay

Ms Boyce presented papers in relation to the proposed pay review for senior management (paper R&N/21/01/10i) and the Chief Executive (paper R&N/21/01/10ii):

- i) The Committee discussed pay awards for specified senior management and agreed to awards in line with the all staff award.
- ii) Professor Ward took the chair and the Committee agreed a pay award to the Chief Executive in line with the all staff award.

11. Other Business

There being no other business the meeting closed.

12. Date of Next Meeting

It was agreed that the next meeting of the Committee should be held immediately prior to the Board meeting on 10 June 2021.

Action	Responsibility
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Review governance codes and amend Terms of Reference if required	Mr Martindale
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