

Remuneration & Nominations Committee

Thursday 5 March 2020, 10.00 am

8 Fenchurch Place, London EC3M 4PB

Present: Professor Steven Haberman (*Chairman other than for Item 10ii*)
Shelley Doorey-Williams
Sakhila Mirza
Arjan Van Den Berkmortel
Professor Damian Ward (*Chairman for Item 10ii*)

In attendance: Alex Fraser (Chief Executive)
Anna Boyce (HR Director)
Ian Parrett (Chief Operating Officer)
Philip Cook (Company Secretary)
Richard Martindale (Head of Legal & Corporate Compliance) *Items 1 to 7*

Apologies: Harry Crossley

1. Welcome and Apologies for Absence

Apologies for absence had been received from Mr Crossley. It was noted that Professor Ward would Chair the meeting for item 10ii.

2. Declarations of Interest

Mr Fraser and Mr Parrett declared their interest in item 10 and there were no other declarations of interest.

3. Minutes

The minutes of the Meeting held on 28 November 2019 were approved.

4. Matters Arising

It was noted that Paul Gordon had accepted an invitation to join the Audit Committee but that Ali Miraj had declined due to his workload elsewhere.

5. Committee Terms of Reference

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/20/01/05).

6. Chairman's business

The Chairman raised the following matters:

- i) Following the retirement of Ms Francis, the position of Deputy Chair was vacant and the decision had been taken to offer the role to Ms Doorey-Williams which she had accepted;
- ii) The Committee noted the Statement of Responsibilities and initial membership of the International Advisory Board.

7. Skills Matrix

Mr Martindale presented the draft Skills Matrix Template (R&N 20/01/07) and the following was discussed:

- i) It was agreed that it would be useful to include lobbying/stakeholder engagement skills;
- ii) It was suggested that consideration be given to collecting information relevant to the diversity of the Board;
- iii) It was noted that the aim was to circulate the Matrix during May so that up-to-date information would be available for the next meeting; and
- iv) It was agreed that new members should complete the Matrix when they joined and that the Committee should review the overall breakdown of skills annually.

8. Remuneration Policy

Ms Boyce presented the Remuneration Policy (R&N 20/01/08) and the following was discussed:

- i) It was noted that the changes related largely to the new performance management system;
- ii) It was agreed that the Committee should discuss variable pay at its next meeting; and
- iii) It was agreed that section 6 required revision so that it set out policy rather than the history of the scheme.

9. Pay Award 2020

- i) Ms Boyce presented a paper in relation to the proposed pay award (paper R&N/20/01/09) and the Committee noted in particular that the proposal applied to all staff other than the senior management covered under item 10.

Redacted - confidential

10. Senior Management Pay

Ms Boyce presented papers in relation to the proposed pay review for senior management (paper R&N/20/01/10i) and the Chief Executive (paper R&N/20/01/10ii):

Redacted - confidential

11. Other Business

The Chairman had one item of private business.

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 11 June 2020 starting at 10.30 am.