

Development, Strategy, Planning Committee

Terms of Reference

Last reviewed by Committee: May 2021

Last Approved by Board: May 2021

1. Membership

1.1. The committee shall comprise of all board directors.

1.2 Appointments to the committee are made by the board on the recommendation of the nomination committee and in consultation with the chair of the remuneration committee and shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided members (other than the chair of the board, if they are a member of the committee) continue to be independent.

1.3 Only members of the committee have the right to attend committee meetings. However, other individuals such as the Chief Operating Officer, the HR Manager, head of Risk & Compliance or other colleagues may be invited to attend for all or part of any meetings, as and when appropriate.

1.4 The board shall appoint the committee chair who shall be an independent non-executive director. In the absence of the committee chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who qualify under these terms of reference to be appointed to that position by the board.

2. Secretary

The society secretary, or their nominee, shall act as secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3. Quorum

The quorum necessary for the transaction of business shall be three non-executive directors and one executive director.

4. Frequency of meetings

The Committee shall meet at least three times per annum and otherwise as required.

5. Notice of meetings

5.1 Meetings of the committee shall be called by the secretary of the committee at the request of the committee chair or any of its members.

5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time, and date, together with an agenda of items to be discussed, shall be forwarded to each member of the committee and any other person required to attend no later than 5 working days before the date of the meeting. Unless otherwise agreed, supporting

papers shall be sent to committee members and to other attendees, as appropriate, at the same time.

6. Minutes of meetings

6.1 The secretary shall minute the proceedings and decisions of all committee meetings, including recording the names of those present and in attendance.

6.2 Draft minutes of committee meetings shall be circulated to all members of the committee. Once approved, minutes should be made available to all other members of the board and the company secretary unless, exceptionally, it would be inappropriate to do so.

7. Engagement with stakeholders

7.1 The committee chair should attend the annual general meeting to answer any member questions on the committee's activities. In addition, the committee chair should seek engagement with members on significant matters related to the committee's areas of responsibility where appropriate to do so.

8. Duties

The Committee shall:

- continuously review of the Society's Corporate Plan
- consider new products and services
- evaluate of existing products and services
- undertake a strategic review of policy and opportunities
- consider the imperatives raised by the Society's ecological mission, in particular the impacts of climate change risk

9. Reporting responsibilities

9.1 The committee chair shall report to the board after each meeting on the nature and content of its discussion, recommendations, and action to be taken.

9.2 The committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for board discussion when necessary.

10. Other matters

The committee shall:

10.1 Have access to sufficient resources to carry out its duties, including access to the company secretariat for advice and assistance as required.

10.2 Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

10.3 Give due consideration to all relevant laws and regulations, as appropriate.

10.4 Ensure that a periodic evaluation of the committee's own performance is carried out.

10.5 At least annually, review the committee's constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

11. Authority

11.1 The committee is authorised by the board to obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference.

11.2 The Committee has delegated authority to scrutinise and approve or recommend for approval policies assigned to it under the Policy Governance Framework and Policy Delegations Schedule.