

The Standard Club Limited
Remuneration Committee
Terms of Reference

1. Membership

- 1.1 The committee shall be not less than two directors. The initial membership shall comprise of three directors, the chairman and deputy chairmen of The Standard Club Limited. The committee shall be appointed by the board.
- 1.2 The board shall appoint the chairman of the committee. In the absence of the committee chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 1.3 Other than the chairman and deputy chairmen, who may, if elected to the committee, serve during their period of office, appointments to the committee shall be for a period of up to three years, which may be extended for two further three year periods.

2. Secretary

- 2.1 The secretary or its representative shall act as the secretary of the committee and will attend unless otherwise requested by the committee. The secretary is responsible for maintaining records of its membership, business and advice received by the committee.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the committee.

4. Attendance at meetings

- 4.1 The chairman of the committee may invite other board members, representatives of the manager or other persons to attend at his discretion.

5. Frequency of meetings

- 5.1 The committee shall meet as required from time to time but at least once a year.

6. Notice of meetings

- 6.1 Meetings of the committee shall be called by the secretary of the committee at the request of any of its members.

- 6.2 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.

7. Minutes of meetings

- 7.1 The secretary or a representative of the secretary shall minute proceedings, resolutions and recommendations of all meetings of the committee, including recording the names of those present and in attendance.

8. Duties

- 8.1 The committee shall carry out the following duties:

- Assess the appropriateness of the Group remuneration policy to ensure that it is aligned with the Club's interests.
- Review and where appropriate make recommendations to the board to amend the Group remuneration policy which complies with and gives effect to all applicable laws and regulations and includes the approach of the Group for the remuneration (including pension arrangements) of the board, executive management and all other staff employed by the Club.
- Within the terms of the Group's remuneration policy, make recommendations to the board regarding the remuneration of :
 - The chairman of the Club board
 - The deputy chairmen of the Club board
 - The chairmen of the Club's subsidiary boards and committees
 - The non-executive directors.
- Within the terms of the Group's remuneration policy, determine the remuneration of the executive directors and officers of the Club including senior management with regulatory functions.
- Ensure that contractual terms relating to the termination of the appointment of an executive directors and officers of the Club including senior management with regulatory functions and any payments made (whether contractual or otherwise) in the event of such termination, are appropriate having regard to, amongst other things, fairness to the individual and to the Club.
- Ensure that relevant statutory and regulatory provisions regarding remuneration, including but not limited to, the disclosure of remuneration and pensions requirements, are fulfilled.
- Be exclusively responsible for establishing the selection criteria and selecting, appointing, and setting terms of reference for any remuneration consultants who advise the committee.
- Undertake such other tasks as may be delegated by the board from time to time.

9. Reporting

- 9.1 The committee shall carry out the reporting as appropriate:

- The committee chairman shall report formally to the board on its proceedings after each meeting on all matters within its duties and responsibilities.
- The committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed.
- The committee shall compile a report to members on its activities to be included in the company's annual report.

10. Other matters

- 10.1 The committee shall have access to sufficient resources and training in order to carry out its duties, including access to the managers for assistance as required.
- 10.2 The committee, shall at least once every three years, review its own performance, constitution, and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the board for approval.
- 10.3 The committee shall give due consideration to laws and regulations including the requirements of the BMA and other regulators applicable to the group.
- 10.4 Nothing herein shall prevent the members of the committee or any one or more of them from meeting informally between themselves and/or with the managers but in such event those present shall not be entitled to make any decisions on behalf of the committee or the board.
- 10.5 The committee shall not be a substitute to any requirement for a remuneration committee of the club's subsidiary companies.

11. Authority

- 11.1 The committee is authorised to:
- seek any information it requires from any employee of the managers in order to perform its duties.
 - obtain, at the club's expense, outside legal or professional advice on any matter within its terms of reference.
 - call any employee of the managers to be questioned at a meeting of the committee as and when required.

Committee created on 18 August 2020

Terms of reference approved by the Standard Club Limited board on 18 August 2020