

ADMINISTRATION SUB-COMMITTEE

Introduction

The Administration Sub Committee was established by the Trustee Board with a remit to oversee the management of all operational activities required to run the AB InBev Pension Plan

Objectives

- To operate in accordance with the Terms of Reference
- To ensure the accurate, effective, efficient and timely administration of the Plan.

TERMS OF REFERENCE

1. The Sub-Committee will comprise two members of the Board of Directors of AB InBev UK Pension Trust Ltd plus the AB InBev UK Pensions Manager. The Committee may take advice from external advisers as and when required. Guests may attend Committee meetings by invitation but they will not be included in the number necessary for a quorum and may not exercise voting rights. Any Trustee Director is entitled to attend a meeting of the Committee without invitation but will not be included in the number necessary for a quorum and may not exercise voting rights. The Trustee Board may change the composition of the Committee or amend those Terms of Reference at any time.
2. The Sub-Committee will make recommendations to the Trustee Board, or, as the Sub-Committee consider necessary, take relevant decisions for ratification at a subsequent board meeting .
3. The Sub-Committee will meet regularly as deemed appropriate.
4. Any meeting will be quorate with two members, one of whom must be the AB InBev representative.
5. Any agenda will be published for the whole Trustee Board prior to any Sub-Committee meeting. The agenda and papers for any meeting must be issued at least 5 working days before the meeting.
6. The minutes of any Sub-Committee meeting will be attached as an item to the papers for the quarterly Trustee meetings. If requested to do so by the Trustee Board, a member of the Sub-Committee will give a presentation on its activities at the Trustee meeting. Minutes / action points must be prepared for any quarterly meeting / interim catch-up within 10 working days of the meeting.
7. Members of the Sub-Committee can communicate by e-mail and telephone in order to make decisions. Decisions can be made by a majority (i.e. by the agreement of two of the Sub-Committee members, one of whom must be the AB InBev UK Pensions Manager).
8. Each sub-committee will work within the boundaries as established through regulatory / legislative and compliance guidelines.

9. Each Sub-committee will be responsible for ensuring that all parties with whom they engage has appropriate disaster recovery / Business Continuity Programs in place which are regularly tested.
10. The Sub-Committee shall undertake an annual review of its objectives and terms of reference and will report back to every trustee meeting its progress against its annual objectives.
11. The Sub-Committee's delegated responsibilities include monitoring, making formal recommendations and some decision making as defined in this document. The Sub Committee is required to reference any business to the Trustee Board if a) In the Chair's opinion a consensus cannot be reached in relation to any significant matter (e.g. member communication or IDRs) or a decision impacts on an area outside the remit of the Sub Committee. b) Concerns are expressed over the performance of an external adviser. c) Any changes are proposed to the Sub Committee's Terms of Reference.
12. The Sub-Committee will review all appropriate entries in the risk register at least triennially and additionally will review individual risks in line with the risk register's agreed "Next Review Date" on a bi-annual basis.
13. The Sub-Committee shall have powers of delegated decision making subject to the restrictions set out below.
14. The responsibilities of the Sub-Committee are:
 - a. To oversee the ongoing operational management of the AB InBev Pension Plan, including its administration (and accounting services if applicable) and the Scheme Documentation.
 - b. To ensure that all delegated activities are delivered in accordance with the appropriate service levels and that key performance indicators (as set out from time to time in the relevant Administration Agreements or otherwise agreed with the Sub Committee) are met by all parties (including, but not limited to any other adviser or service provider appointed by the Trustee Board) and expected to deliver or perform accordingly.
 - c. To assess and monitor the administration risks defined from time to time within the Pension Plans' Risk Register
 - d. To keep the quality, accuracy and security of Plan data under review.
 - e. To review at each ASC meeting communication with members at retirement and transfer (and any other time deemed fit by the Committee)
 - f. Maintain and develop a Sub Committee business plan which will inform Sub Committee activity over a 12/ 18 month rolling period.

- g. To monitor and review administration standards and administration service reports to improve the quality of service to members of the Plan and their beneficiaries
 - h. To monitor that errors are identified and rectified effectively, efficiently and in a timely manner.
 - i. In the event of any member's complaint, to seek additional information where appropriate and refer the complaint to the main board at the next board meeting (For the avoidance of doubt, the sub-committee shall not settle or compromise any complaint unless the main board has delegated authority to the sub-committee to deal with a specific complaint).
 - j. To monitor the Scheme's Common Data score and to establish those scheme - specific items they wish to monitor for all third party administrators involved with the Plan.
 - k. To produce a report at each meeting showing the main statistics, significant events and changes
 - l. To arrange an annual invitation to the Third Party Administrators to present at a trustee meeting
 - m. To monitor the Plan's membership profile and report any significant or potentially significant impact to the profile to the Trustee Board
 - n. To hold bi-annual meetings with the Pension Plan Administrators, Aegon, Willis Towers Watson and Fidelity. They will hold biennial meetings with the AVC provider, Prudential.
15. The Committee's delegated responsibilities include monitoring, making formal recommendations and some decision making as defined in this document. The Sub Committee is required to reference any business to the Trustee Board if a) In the Chair's opinion a consensus cannot be reached in relation to any significant matter (e.g. member communication or IDRs) or a decision impacts on an area outside the remit of the Sub Committee. b) Concerns are expressed over the performance of an external adviser. c) Any changes are proposed to the Sub Committee's Terms of Reference.
16. The Sub Committee will make a report to the Trustee Board at each Trustee meeting, based on the Reports prepared by the Third Party Administrators. The Report will include, but is not limited to, details of changes to and actions taken regarding operational risks, details of the performance of delegated activities related to service level agreements and key performance indicators, compliance updates,(including disclosures of any statutory breaches), details of any delegated decisions, copies of all membership communications issued, updates on any topical operational issues or ongoing operational projects, a copy of any draft minutes not yet available on 'One Place.