

Governance Sub-Committee

Objectives

To operate in accordance with the terms of reference;

To ensure that the Plan operates in a way that is consistent with the law, regulations, good practice and, where appropriate, best practice.

Aims in the next 12 months

1. To consider gaps in the Plan's practices compared with the Code of Practice, and propose priorities to meet the requirements of the Code;
 - a. To produce and maintain a governance checklist for review at trustee meetings;
 - b. To oversee and coordinate the other sub-committees in the update of the Risk Review;
 - c. To oversee and coordinate the other sub-committees to ensure compliance with all targets included in the Governance Wheel;
2. To coordinate activity to meet the requirements of ESG and climate change reporting;
3. To consider DC optimisation post SAB absorption;
4. To arrange for the appropriate Value for Members assessment to be prepared for inclusion within the DC Chair Governance Statement;
5. To ensure the DC Chair Governance Statement is prepared and signed on time;
6. To ensure the appropriate implementation statement is prepared and signed on time;
7. To ensure all documents required to be publicly available are included on the pension plan website;
8. To identify an appropriate external, independent provider to undertake a detailed audit of the data held and the processes in place (including their interaction with the Plan's Trust Deed & Rule) at Willis Towers Watson

Terms of Reference

1. The sub-committee will comprise two trustee directors, being the chairman and one other, and the UK Pensions Manager. Issues covered will be shared with the Global representative biennially.
2. The sub-committee will make recommendations to the Trustee board, or, as the sub-committee considers necessary, take decisions for ratification at a subsequent board meeting.
3. The meeting will be quorate with two members.
4. The sub-committee will meet regularly, usually annually, and as deemed necessary.

5. The minutes will be attached to board papers following any meeting; and, as appropriate, a presentation on its activities will be made.
6. The sub-committee's responsibilities will be to:
 - a. Put together advice to the trustee board on all matters related to the governance of the Plan;
 - b. Review the current governance practices of the Plan against the Combined Code, good practice and, where appropriate, best practice;
 - c. Undertake such other governance related responsibilities as may be agreed from time to time with the trustee board;
 - d. Undertake a biennial trustee effectiveness survey;
 - e. Review the diversity and composition of the trustee board and ensure succession plans are in place for the roles of trustee Chair, Investment subcommittee chair and Pensions Manager.
7. Tackle ad-hoc governance matters as determined with the Trustee board.
8. Undertake an annual review of its objectives and T or R.