

Board Composition Policy

Statement

Ensuring diversity in the Society is about building a culture in which the whole organisation works together and in which difference is valued. The Board's ambition for this is articulated in the Society's Diversity and Inclusion Policy.

This statement on Board composition is intended to make clear to all our stakeholders that these values and beliefs apply equally to the Board.

Requirement

In line with Rule 12 (1) of the Society, the Board will comprise of no fewer than 6 and no more than 15 directors.

Achieving a diversity and balance of skills, independence and experience shall be the key factors of any new appointment to the Board, where selection of the most suitable candidate will be paramount.

No candidate for Board membership shall be discriminated against on grounds of gender, marital status, race, ethnic origin, colour, nationality, disability, sexual orientation, religion, age, social circumstances or any other factor.

Realising the benefits of gender diversity, the Board will endeavour, subject to the considerations above to maintain each of male and female representation at Board level of at least 33% of its composition.

All directors must meet the test of fitness and propriety mandated by the Prudential Regulation Authority and Financial Conduct Authority at all times.

Reporting

The Board Nominations Committee will report annually, in the Corporate Governance section of the Annual Report and Accounts, on the process used in relation to Board appointments. This report will include a summary of the Board Composition Policy with an update on the gender ratios of Board membership.

Review

The Board Nominations Committee will review the Policy annually. This will include an assessment of its effectiveness and whether the desired gender representation levels remain appropriate. The Committee will recommend any necessary Policy revisions to the Board for approval.

Version 3.0 dated 2 December 2024.