



# **Skipton Building Society**

## **Board Change Committee terms of reference**

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## 1. Purpose

The role of the Board Change Committee (the “**Committee**”) is to provide guidance, challenge and advice to the board of directors (the “**Board**”) of Skipton Building Society (the “**Society**”) on the vision, strategy for change and the implementation of change across the Skipton Group, which may include:

- (i) major change initiatives identified in the Skipton Group Corporate Plan;
- (ii) significant “business as usual” change activities which require Change resource or which impact a large number of colleagues/customers; and
- (iii) any ad hoc Change initiatives approved by the Board in addition to those included in the Skipton Group Corporate Plan,

(together referred to as the “**Change Programme**” in this document).

For the purpose of these terms of reference (the “**Skipton Group**”) is defined as Skipton Building Society and its subsidiary undertakings including the following key businesses:

- Skipton Business Finance (SBF);
- Connells;
- Skipton International (SIL); and
- Jade.

## 2. Duties of the Committee

The Committee will carry out the duties below for the Society and the Skipton Group:

- 2.1 Oversee on behalf of the Board the alignment of the Change Programme with the technology and people strategies and be satisfied that the Change Programme supports the wider strategy of the Society and the Skipton Group and meets the needs of the businesses as these evolve;
- 2.2 Provide strategic oversight of the Change Programme’s overall agenda, prioritisation and methodology, including the capacity of the business to resource and then absorb the change;
- 2.3 Provide oversight and challenge of change initiatives in the Change Programme including:
  - 2.3.1 progress and delivery, including benefit realisation and business outcomes;
  - 2.3.2 approach, including standards and methodology adopted, including “lessons learned” following the conclusion or closure of initiatives;
  - 2.3.3 adequacy of resourcing (e.g. roles, responsibilities, skills);
  - 2.3.4 cost management and value for money;
  - 2.3.5 appropriate use of data; and
  - 2.3.6 financial management (spend and benefits delivery);
- 2.4 Conduct prior review of business cases for proposed initiatives under the Change Programme that require Board approval in accordance with the Board’s terms of reference;
- 2.5 Consider horizon scanning of future industry trends and opportunities in technology that could affect or benefit the Skipton Group or the implementation of its strategy; and
- 2.6 Receive assurance reports on any matters falling within the remit of the Committee and consider the adequacy of management actions in place to address any findings and issues raised

### **3. Membership**

- 3.1 Appointments to the Committee are made by the Board Nominations Committee in consultation with the Chair of the Committee.
- 3.2 All members of the Committee shall be non-executive directors of the Society, at least one of whom shall have significant, recent and relevant experience in overseeing change programmes.
- 3.3 The Committee shall be comprised of at least two members, one of whom will be designated chair.
- 3.4 The Chair of the Board Audit Committee shall be a member of the Committee.
- 3.5 The Group Chief Information Officer, Group Chief Financial Officer, Group Chief Risk Officer, Group Chief People Officer, Chair of Jade and CIO of Connells shall have a standing invite to attend meetings of the Committee. Other individuals, such as the Group CEO and Group Chief Internal Auditor and representatives of Group businesses (e.g. CEO or CIO) may be invited to attend all or part of any meeting to facilitate the effective operation of the Committee.
- 3.6 Any non-executive director of the Society may, with the agreement of the Chair, attend any meeting of the Committee.

### **4. Quorum**

- 4.1 Meetings of the Committee shall be quorate where attended by the Chair of the Committee or their nominated deputy together with at least one other member.
- 4.2 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 the Committee or otherwise delegated by the Board.
- 4.3 Members of the Committee shall be deemed to meet together if they are in separate locations, but are linked by conference telephone, video or other electronic communications equipment. Such a meeting shall be deemed to take place where the largest group of members of the Committee participating is assembled or if there is no such group where the chair of the meeting is present.

### **5. Frequency of meetings**

- 5.1 The Committee shall meet at least four times each year, or on a more frequent basis as agreed by the Chair of the Committee.

### **6. Secretary**

- 6.1 The Group Secretary and General Counsel or their nominee shall act as secretary to 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.

### **7. Authority and reporting**

- 7.1 The Committee is a committee of the Board and has delegated authority from the Board to which it reports.
- 7.2 The Committee is authorised to:
  - 7.2.1 Investigate any activity within its terms of reference;

- 7.2.2 Obtain external legal or other independent professional advice, at the Society's expense, as it considers necessary to undertake its duties, and to secure the attendance of any such advisers at any meetings of the Committee;
- 7.2.3 Seek any information it requires from any employee of the Society or any of its subsidiary companies in order to perform its duties;
- 7.2.4 Delegate any or some of its responsibilities and authority as it sees fit, including to a sub-committee, in relation to specific issues and subject to reporting back to the Committee; and
- 7.2.5 Invite any employee to attend a meeting of the Committee as and when required.

## **8. Reporting Responsibilities**

- 8.1 Minutes of the Committee meetings will be recorded and circulated to all members following each meeting of the Committee.
- 8.2 The Chair of the Committee will provide a verbal update to the next Board meeting after each meeting of the Committee on the key matters considered by the meeting.

## **9. Annual General Meeting**

The Chair of the Committee shall attend the Society's Annual General Meeting prepared to respond to any member questions on the Committee's activities.

## **10. Annual Review**

The Committee's Terms of Reference shall be reviewed, at least, annually with agreed changes presented to the Board for approval.