

REMUNERATION COMMITTEE

Terms of Reference and Standing Orders

1 Introduction

- 1.1 The Terms of Reference and Standing Orders of the Remuneration Committee may be varied at any time by the Board of the Corporation.
- 1.2 The Terms of Reference and Standing Orders of the Remuneration Committee are subject at all times to the provisions of the Instrument and Articles of Government of the Corporation.
- 1.3 Members are required to make known if they or a person with whom they have a close connection (e.g. spouse/partner or child) has a personal interest (be it financial or otherwise) in a matter before the Committee.

2 Terms of Reference

- 2.1 To consider and advise the Corporation on the remuneration and other terms and conditions of senior post holders.
- 2.2 To consider and approve the performance targets for all senior post holders together with an assessment of performance against targets on an annual basis.
- 2.3 To receive the appraisal report for the Corporation Secretary from the Chairperson of the Corporation.
- 2.4 To present an Annual report to the Board of the Corporation outlining the Policy for the Remuneration of Senior Post holders and on income derived from other sources.
- 2.5 To review the Senior Post Holder Remuneration Policy and make recommendations to the Board of the Corporation as appropriate.

3 Membership

- 3.1 The Committee shall comprise 5 persons, one of whom shall be the Chairperson of the Corporation and one member an external co-opted specialist with expertise that is relevant to the Committee's business.

The Committee shall be entitled to invite the Corporation's advisers or other third parties to attend meetings as appropriate and such persons shall not be entitled to vote but shall be entitled to contribute to the Committee's business.

- 3.2 The Chairperson and Vice Chairperson will be selected every two years by a majority of the Committee members.
- 3.3 No staff or student members may sit on the Committee.

3 Membership

- 3.4 The Committee shall meet as many times as it considers appropriate during an academic year but shall meet at least once annually.

4 Term of Office

- 4.1 The term of office of members will normally be four years unless determined otherwise by the Corporation.
- 4.2 A member of the Committee may resign from membership by giving notice in writing to the Corporation Secretary.
- 4.3 A vacancy which arises during the period of office will be filled by the appointment of a new member by the Corporation or a co-opted member as appropriate.

5 Appointment of Chairperson and Vice Chairperson

- 5.1 The members of the Committee will appoint a Chairperson and Vice Chairperson from amongst their number subject to them being members of the Corporation.

The Chairperson of the Committee shall not be the Chairperson of the Board of the Corporation.

- 5.2 The Chairperson and Vice Chairperson shall hold office for at least two years. Normally the period of office will commence at the first meeting of the academic year
- 5.3 If both the Chairperson and Vice Chairperson are absent from any meeting of the Committee the members of the Committee present shall choose one of their number to act as Chairperson of that meeting having regard to the provisions of paragraph 5.1.
- 5.4 The Chairperson and Vice Chairperson may resign, at any time, their respective office by notice in writing to the Corporation Secretary
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6 Quorum

- 6.1 Meetings of the Committee shall be quorate if 2 or more members are present.
- 6.2 If the number of members of the Committee assembled for a meeting does not constitute a quorum thereof, the meeting shall not be held. If during a meeting the number of members present ceases to constitute a quorum, the meeting shall be terminated forthwith.
- 6.3 If for the lack of a quorum a meeting cannot be held or, as the case may be, cannot

6 Quorum

continue, the Chairperson shall, if he/she thinks fit, cause a special meeting to be summoned as soon as practicable.

7 Proceedings of Meetings

- 7.1 Every matter to be decided at a meeting of the Committee shall be determined by a majority of the votes of the members present and voting on the question. Where there is an equal division of votes the Chairperson of the meeting shall have a second or casting vote.
- 7.2 No resolution of the Committee may be rescinded or varied at a subsequent meeting of the Committee unless consideration of the rescission or variation is a specific item of business on the agenda for that meeting
- 7.3 The proceedings of the meetings of the Committee will be recorded in the minutes produced by the Secretary to the Committee. Minutes of meetings (regardless of whether or not they have been confirmed as being a true record) will be presented to the subsequent meeting of the Corporation
- 7.4 The minutes of every meeting of the Remuneration Committee will be presented to the Board of the Corporation at the next available opportunity.

The Chairperson of the Committee will provide members of the Board of the Corporation with a verbal report of the meetings considerations and key matters.

8 Secretary to the Remuneration Committee

- 8.1 The Secretary to the Committee will be the Corporation Secretary or in their absence the Deputy Corporation Secretary.