

Remuneration Committee: Terms of Reference

1. Purpose

The purpose of the Remuneration Committee is to assist the Company’s Board in the fulfilment of its duties in relation to:

- ensuring that the Chief Executive has established and is maintaining an appropriate remuneration and assessment policy for all employees to enable the attraction, development and motivation of employees and that all contracts of employment reflect current employment standards together with similar criteria for any independent consultants (“contractors”) contracted to the Company and to receive regular updates on the Company’s HR matters;
- the retention, development and incentivisation of all employees having a total annual remuneration of £75,000 or more (referred to in this document as “Senior Managers”);
- the attraction, development, motivation, total remuneration packages and length of employment contracts of potential new Senior Managers; and
- ensuring that the annual expenditure on employees and contractors is maintained within the amount budgeted for each financial year.

2. Delegated Authority

The Remuneration Committee is a permanent standing advisory committee of the Board and shall have delegated authority to:

- investigate, or cause to be investigated, any activity within its terms of reference;
- seek any information from any employee or contractor in order to perform its duties; and
- seek any necessary external professional advice at the Company’s expense.

3 Duties

3.1 The duties of the Remuneration Committee are to:

- ensure that the Company has and maintains a remuneration and assessment policy for all employees which complements the Company’s aims;
- ensure that employees, other than Senior Managers, all have contracts of employment reflecting current employment standards;
- ensure that there is an appropriate annual performance review for all employees and contractors and that such reviews have been carried out and documented;
- in the light of the remuneration and assessment policy to make recommendations to the Board relating to the various component parts of total remuneration packages for all employees who are not Senior Managers;
- recommend to the Board the terms on which any potential Senior Manager is to be employed;
- at least annually review the total remuneration packages of all Senior Managers and make any appropriate recommendations to the Board to ensure that they are fairly but responsibly rewarded for their individual contributions. This includes reviewing

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the Senior Managers’ employment contracts to ascertain that they reflect current employment standards;

- at least annually receive a report from the Chief Executive confirming that all HR policies relating to employees and contractors either remain relevant or recommending any amendments to be proposed to the Board; and
- to ensure that any new contractors, or those whose contracts are renewed, are able to meet any HMRC requirements from time to time for contractors.

In carrying out its duties the Committee shall:

- obtain reliable, up-to-date information about remuneration in other sports national governing bodies and any comparable companies.

4. Membership

4.1 Membership of the Committee shall be as follows: -

- the Senior Independent Director/Vice Chair of the Company;
- the Chair of the Company;
- the Treasurer, and
- up to two independent non-executive directors.

The Board will determine a chair from those listed above.

4.2 The Chief Executive Officer, Performance Director and other staff members shall be invited to attend meetings as appropriate but may not participate in meetings, or part thereof, where their remuneration is being discussed.

4.3 Appointments to the Committee shall be made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three years provided the member still meets the criteria for membership of the Committee.

5. Quorum

The quorum necessary for the transaction of business shall be three members. Decisions of the Committee are taken by a simple majority vote without taking abstentions into account; in the event of a tie the chair of the meeting has the casting vote.

6. Frequency of meetings

6.1 The Committee shall meet at least twice a year, or as required, to discharge its duties. Meetings of the Committee should be held in a timely fashion to allow any appropriate input into the approval of the Company’s annual budget and any annual pay awards.

6.2 It may conduct its business by telephone or video conference if preferred. In such a case the meeting is deemed to be held at the Company’s registered office.

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6.3 The Committee may hold a closed session (i.e. without executive management present) as it considers necessary.

7. Notice of meetings

7.1 Meetings of the Committee shall be called by the Committee’s chair or at the request of the Chair of the Board, the Chief Executive or the Performance Director.

7.2 Unless otherwise agreed, notice of each meeting confirming venue, time and date, together with an agenda of items to be discussed shall be forwarded to each member of the Committee and to any other person required to attend no later than 3 working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

8. Minutes of meetings

8.1 The proceedings and resolutions of all Committee meetings, including the names of those present and in attendance will be minuted.

8.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless it would be inappropriate to do so.

9. Reporting

9.1 The chair of the Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

9.2 The Committee shall provide an annual report to the Board on its activities and future objectives.

9.3 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10. Other Matters

The Committee shall arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ensure that it is fit for purpose and operating effectively and recommend to the Board any changes it considers necessary.

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GB Snowsport Limited (the “Company”)

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