

Board of Management

Meeting of the Remuneration Committee

MINUTE OF THE 2nd MEETING HELD ON MONDAY 23 JANUARY 2023 AT 1715 HRS (RC2) VIA MS TEAMS

Present	
Alisdair Barron (AB) (Board Chair)	Audrey Sullivan (AS)
Lesley Woolfries (LW) (Convener)	Ronnie Quinn (RQ)
In attendance	
Drew McGowan (DM) (Minute)	
Not Present	
Graham Mitchell (GM)	Lorna Hamilton (LH)

Item RC2-1	Apologies for Absence	
Paper No:	Lead: Convener	Action requested: Discussion
Decision/Noted	Apologies were received from GM and LH.	

Item RC2-2	Declarations of Interest	
Paper No:	Lead: Convener	Action requested: Note
Decision/Noted	None.	

Item RC2-3.1	Minutes of the Remuneration Committee held on 3 October 2022	
Paper No: RC2-A	Lead: Convener	Action requested: Note
Decision/Noted	To approve the minutes.	

Item RC2-3.2	Committee Terms of Reference Review	
Paper No: RC2-B	Lead: D McGowan	Action requested: Approve
Discussion/ Matters Arising	Members reviewed the Committee's Terms of Reference as tabled. While members were content to approve the Terms of Reference in the current form, there was a discussion about the rationale for the separation of the Performance and Nominations Committee and the Remuneration Committee.	
Decision/Noted	<ul style="list-style-type: none"> To approve the Committee Terms of Reference. To receive a verbal update from DM at the next meeting on remits. 	

Item RC2-4	Any Other Notified Business	
Paper No:	Lead: Convener	Action requested:
Decision/Noted	None.	

Item RC2-5	Disclosability of Papers	
Paper No: Verbal	Lead: D McGowan	Action requested: Note
Decision/Noted	To retain the disclosability status of papers as tabled.	

Item RC2-6	Date of Next Meeting	
Paper No:	Lead: Convener	Action requested: Note
Decision/Noted	Monday 24 April 2023	

The meeting closed at .

ANNEX TO THE MINUTE

ACTION POINTS ARISING FROM THE MEETING

Item	Description	Owner	Target Date
RC2-3.2 23 01 23	Provide a verbal update on the rationale for the separation of PNC and RC.	DM	24.04.23

ACTION POINTS ARISING FROM PREVIOUS MEETINGS

Item	Description	Owner	Target Date
PNC2-D	Performance measures to be re-presented at the next meeting following further development by the Executive.	JG	23.01.23
PNC2-5.3	Executive to consider options for a more nuanced approach to risk ratings, including improvements in recording Gross Risk Scores and the Risk Score after mitigation.	DM	Ongoing