

## **Board Committees – Summary (see also Terms and Reference for each committee)**

The principal Board committees are the Remuneration Committee, the Audit Committee, the Assets & Liabilities Committee and the Nominations Committee. The Company Secretary acts as Secretary to each of these committees. The membership of each of the principal committees is as follows:

### **Remuneration Committee**

David H Stewart - Chairman  
Graham (“Sam”) Footitt  
James R Kerr-Muir

The Committee consists entirely of independent Non-Executive Directors and has a key role in reviewing and advising the Board on the appropriate remuneration for the Executive Directors of Davenham Group plc. It is also responsible for the review of the Company’s share schemes and senior incentive plans.

### **Audit Committee**

Graham (“Sam”) Footitt - Chairman  
James R Kerr-Muir  
David H Stewart

This Committee consists entirely of independent Non-Executive Directors. The Audit Committee assists the Board in discharging its responsibilities for financial reporting, risk review and internal control. Non-committee members and the external auditors are invited to attend by arrangement.

### **Assets & Liabilities Management Committee “ALCO”**

David Stewart (Chair) - NED  
David Coates - CEO  
Paul Burke - FD  
David Bowles - Risk Director

Other Board members may attend as required. In addition, the Chairman of Davenham Group Plc is entitled to attend as an observer. The Committee supports the Board in managing the Company’s assets and liabilities to balance its risk exposures and thereby help it achieve its operating objectives.

### **Nominations Committee**

James R Kerr-Muir - Chairman  
Graham (“Sam”) Footitt  
David H Stewart

The Committee reviews the Board structure, size, composition, knowledge and experience of the Board and makes recommendations to the Board with regard to any changes that may be required. The Committee also reviews succession planning to ensure that processes and plans are in place with regard to both Board and senior appointments.