

Board Diversity Policy

The Society recognises and values the benefits of having a diverse Board. The Society believes that diversity promotes the inclusion of different perspectives and ideas and ensures that we have the opportunity to benefit from all available talent. The Society considers that increasing diversity of thought and approach at Board level is essential for improving its effectiveness as a member focussed business and makes for better corporate governance.

The Society's policy is that all Board appointments are made based on merit as well as complementing and expanding the skills, knowledge and experience of the Board as a whole. The Nominations Committee reviews and assesses Board composition on behalf of the Board and recommends the appointment of new Directors. The Society has not adopted specific diversity targets related to Board composition. New appointments are made based on objective selection criteria highlighting the specific skills and experience needed to ensure a rounded Board and the diversity benefits each candidate can bring to overall Board composition.

The Nominations Committee oversees the annual review of Board effectiveness. As part of the performance evaluation of the effectiveness of the Board, Board committees and individual Directors, the Committee will consider the balance of skills, experience, independence, knowledge and diversity representation on the Board.

The Society also has a policy to recruit staff with a diversity of skills, experience, background, race, gender and other characteristics to ensure that we maximise all available talent.

The Nominations Committee will report annually in the corporate governance section of the Society's Annual Report with a summary of the policy and how it has been applied. The Committee will also review the policy on an annual basis.

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