

Transformation Committee Terms of Reference

Document Control

Document Reference:	Transformation Committee Terms of Reference
Approval Authority:	Board of Directors
Document Owner:	Society Secretary
Document Author:	Society Secretary
Version Number:	1
Approval Date:	24 September 2025
Effective Date:	24 September 2025

Contents

1. Purpose	3
2. Membership	3
3. Quorum.....	3
4. Authority.....	3
5. Responsibilities - Nominations	4
6. Meeting Frequency	5
7. Secretariat	5
8. Minutes & Reports	5
9. Other Matters.....	5
10. Document Version History	6

1. Purpose

The Transformation Committee (the Committee) is a committee of the Board and has been established to support the Board in overseeing, supporting, and challenging the actions being taken by the Executive in relation to the execution of the Society's strategic transformation initiatives, focused on technology and operational related change.

2. Membership

Members of the Committee are appointed by the Board and shall comprise three members¹ all of whom shall be non-executive directors. The Chair of the Committee shall be appointed by the Board from amongst the Non-Executive Directors.

Only members of the Committee have the right to attend meetings. However, other members of the Executive Team (ExCo), the Compliance Officer and external advisors may be invited to attend for all or any part of any meeting, as and when appropriate and necessary.

In the absence of the Committee Chair an appointed deputy shall chair the meeting.

The Committee Chair will update the Board at each meeting.

All new members of the Committee will be informed of the role of the Committee, their responsibilities and will be provided with the ongoing support and training required by role.

Role	Status
Chair of the Committee	Member
Non-Executive Director	Member
Non-Executive Director	Member
Chief Executive	Attendee
Operations Director	Attendee
Director of IT and Transformation	Attendee
Society Secretary, Secretary	Attendee
Finance Director	Attendee
Chief Risk Officer	Attendee

3. Quorum

The quorum will be reviewed on an annual basis and is currently two members.

4. Authority

The Board has delegated to the Committee responsibility for strategic transformation oversight, leading the process on behalf of the Board.

¹ There are currently only two members.

The Terms of Reference of the Committee and any material amendments must be approved by the Board.

5. Responsibilities

Responsibility	Details
Strategy	<ul style="list-style-type: none"> Steer and provide strategic oversight of the Transformation Programme. Provide guidance and support and make decisions for the benefit of the project teams. Ensure initiatives align with business strategic goals and evolving regulatory requirements (e.g., FCA, PRA, ICO).
Oversight	<ul style="list-style-type: none"> Oversee significant technology change, taking into account the impact on other technology change/programmes, resource demand, the potential for reputational risk and the cost and complexity of the change/programme. Oversee all change and reprioritise as necessary, to ensure achievement of strategic outcomes, acting as a reference point for early escalation. Oversee investments, contracts and changes that fall within the scope of matters delegated to the Committee, time, budget and strategy, and making recommendations to the Board in relation to matters that are reserved to it.
Customer Journey	Understand and oversee the evolving customer journey including the impacts on the customer and the business including its operational impacts.
Resources	Support the Executive with approval of any additional resource requirements to deliver the Transformation Programme, referring to Board approved budgets.
Business impact and requirements	Analyse and assess the business impacts to ensure effective implementation.
Monitoring	Monitor progress of the key deliverables against the key Transformation Programme milestones. Ensure the Transformation Programme meets its objectives and delivers the expected business benefits as set out in the Project Initiation Document ('PID') of each project within the programme.
Risk	<ul style="list-style-type: none"> Provide independent risk assurance to the Transformation Programme, engaging the Risk & Compliance Committee as appropriate. Monitor change impacts on risk profiles and capital adequacy, within risk appetite.
Resolution of Key Issues	Review and resolve key issues/risks impacting the Transformation Programme.
Culture	The Committee will ensure and support an appropriate culture committed to embedding a strong culture of change governance and champion cultural change to support innovation and agility.

6. Meeting Frequency

Meetings shall be held at least four times a year. Additional meetings may be convened following consultation with the Chair and provided that the quorate requirements are applied.

Meetings of the Committee are scheduled annually in advance by the Society Secretary, in conjunction with the Committee Chair.

7. Secretariat

The Society Secretary will act as secretary for the Committee and be responsible for maintaining the meeting minutes. The Secretary will ensure that all follow-up actions are appropriately assigned and monitored.

The Secretary will ensure that all items included within the Terms of Reference are covered as standard agenda items in Committee meetings. The Secretary in conjunction with the Chief Executive and the Chair will draw up an agenda which shall be circulated prior to each meeting to each member of the Committee and to any other attendees. Attendees will be engaged to add appropriate agenda items.

The Secretary will make a best endeavour to collate and circulate relevant reports to the Committee members and other attendees in sufficient time (circa 7 days prior to the meeting) for papers to be reviewed.

An effectiveness review of the Committee will be performed annually, including a review of meeting content, Terms of Reference and composition. Changes or improvements to the effectiveness of the Committee will be recommended to the Board for implementation.

8. Minutes & Reports

Committee decisions and discussions will be evidenced by minutes maintained by the Secretary and after approval by the Chair will be circulated to the Committee members and nominated attendees in sufficient time to allow completion of actions. The Secretary will endeavour to circulate the minutes within 14 days of the meeting. In addition, a summary report, including areas for action or improvement, will be presented by the Chair of the Committee or their deputy to the Board at its next meeting.

9. Other Matters

The Committee has access to sufficient resources, including the Society Secretary, to carry out its duties including authority from the Board to obtain, at the Society's expenses, legal or professional advice on any matters within its terms of reference.

The Committee gives due consideration to laws and regulations, Codes of Practice and any other Rules, as appropriate.

10. Document Version History

Date	Version	Author	Comments
24.09.25	V1.0	Trevor Barratt NED	Final Draft for Approval by the Board as amended by Gavin Mullen.