

**Principality Building Society**

**Board Sub-Committee for Commercial Approvals Terms of Reference**

<b>Date of approval</b>	1 August 2025
<b>Role</b>	The Board Sub-Committee for Commercial Approvals is a Committee of the Society Board. Its role is to approve Commercial Applications in accordance with Commercial lending policy that require Board approval. Prior to any commercial application being submitted to the Sub-Committee for approval it would have been endorsed by Sanction Panel which would include oversight by Risk, Finance and any other relevant Executive Committee members.
<b>Membership</b>	Members of the Committee are appointed by the Board.  The Committee shall comprise: <ul style="list-style-type: none"> <li>- Chair of Board Risk Committee (Chair)</li> <li>- Non-Executive Directors</li> <li>- Chief Executive Officer</li> <li>- Chief Finance Officer</li> <li>-</li> </ul>
<b>Chair</b>	In the absence of the Committee Chair at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.
<b>Secretary</b>	The Secretary of the meeting will be the Society Secretary.
<b>Attendees</b>	Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend for all or part of the meeting, as and when appropriate such as but not limited to: <ul style="list-style-type: none"> <li>- Chief Risk Officer</li> <li>- Commercial Lending Director</li> <li>- Head of Underwriting</li> <li>- Other Non-Executive Directors</li> </ul>
<b>Frequency</b>	This Committee will meet on an adhoc basis as required. The meetings will be arranged by Secretariat.
<b>Quorum</b>	Three members, one of which must be an Executive Director. If a decision is not unanimous, then it must be escalated for Board approval.
<b>Meeting papers and minutes</b>	The Secretary of the Committee shall circulate the Agenda and papers for each meeting of the Committee no less than five working days in advance of the relevant meeting.  Minutes will record the proceedings, resolutions and decisions including recording the names of those present and in attendance and

	record any declarations of interest/conflicts of interest disclosed at meetings. The minutes of the meeting shall be approved at the next meeting.		
<b>Mandate</b>	The Committee may obtain such information as it considers necessary from any employee or officer of the Society and may obtain legal or other professional advice as it considers necessary.		
<b>Reports to</b>	This Committee reports to the Board.		
<b>Sub Committees</b>	N/a		
<b>Responsibilities</b>	<b>Purpose</b>	<b>Matter</b>	<b>Frequency</b>
<b>1</b>	Approve	Review appropriate commercial deals and approve on behalf of the Board	As necessary