

# BOARD SUSTAINABILITY COMMITTEE TERMS OF REFERENCE

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## THE BRITISH UNITED PROVIDENT ASSOCIATION LIMITED

### BOARD SUSTAINABILITY COMMITTEE

#### Terms of Reference

#### 1. Constitution and Role

The Committee's Terms of Reference were adopted by a resolution of the Board on 11 December 2024.

These Terms of Reference set out the authorities and responsibilities delegated to the Committee by the Board.

The purpose of the Committee is to:

- (i) support and advise the Board on sustainability strategy; and
- (ii) provide oversight and monitoring of sustainability initiatives, in line with Bupa's purpose and values and sustainability strategy, including external statements and reporting on Environmental, Social and Governance ('ESG') matters.

#### 2. Membership and Secretary

##### 2.1 Composition

The Committee shall comprise at least three Committee members, a majority of which shall be Independent Non-Executive Directors, and should include, if possible, a member of the Audit Committee.

The Committee Chair and its members shall be appointed by the Board, on the recommendation of its Nomination & Governance Committee, and (in respect of its members) in consultation with the Board Sustainability Committee Chair.

##### 2.2 Chair

In the absence of the Committee Chair, the members present at any meeting of the Committee shall elect one of their number to chair the meeting.

##### 2.3 Disclosure of interests

Each member of the Committee shall disclose to the Committee:

- (a) the nature of any direct or indirect, actual or potential interest in any proposed transaction or arrangement with the Company; and
- (b) any direct or indirect, actual or potential conflict with the interests of the Company arising in relation to any business of the Committee.  
Any such member shall abstain from voting on resolutions that relate to such interest or conflict. They shall also recuse themselves from all discussions on such matter, unless otherwise authorised by the Board.

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### 2.4 **Secretary**

The Group Company Secretary or their nominee shall be secretary to the Committee.

## 3. **Meetings**

### 3.1 **Frequency and duration**

At least four meetings shall be held annually, with any additional meetings to be agreed by the Committee Chair. Meetings shall be of suitable duration to allow full discussion of the matters required.

### 3.2 **Quorum**

The quorum for meetings of the Committee shall be two members present throughout the meeting, in person or by electronic means, one of which must be an Independent Non-Executive Director.

### 3.3 **Notice**

Notice of each meeting confirming the date, time and venue shall be circulated by the Secretary to all members of the Committee and to other attendees (if appropriate) as far in advance as possible.

### 3.4 **Meeting Papers**

Papers for each meeting shall be circulated by the Secretary to all members of the Committee and to other attendees (if appropriate) at least five working days before a meeting.

### 3.5 **Attendance**

Only the Committee Chair and members of the Committee are entitled to be present at meetings of the Committee.

The Group Chief Executive Officer (if they are not a member), Chief Financial Officer (if they are not a member) and Chief Sustainability and People Officer will be invited to attend meetings on a regular basis.

The Committee may invite other person(s) to attend all or part of any meeting when it considers appropriate.

### 3.6 **Minutes**

The Secretary shall produce minutes of each Committee meeting within ten working days of the meeting and circulate them to the Committee Chair for review. Minutes should be presented to the following meeting for Committee review and approval as a true and accurate record of the meeting.

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### 4. Duties and responsibilities

The Committee shall:

#### 4.1 Sustainability Strategy

Oversee execution of Bupa's sustainability strategy, consider proposals from management on the content of that strategy and recommend it, or any changes to it, to the Board for approval.

#### 4.2 Monitoring and compliance

- (i) Review progress against priorities and objectives in Bupa's sustainability strategy.
- (ii) Review compliance with Bupa's public commitments on sustainability matters.

#### 4.3 Environment and climate action

Oversee Bupa's plans on environment and climate action, including the setting, disclosing and achievement of targets.

#### 4.4 Contribution to society

Oversee and assess Bupa's overall contribution to, impact on, and role in society, in the countries where Bupa operates.

#### 4.5 External Reporting

- (i) Review and endorse the external statements and disclosures made by Bupa in relation to sustainability and ESG matters.
- (ii) Keep under review the extent and effectiveness of Bupa's external reporting on sustainability performance and its participation in external benchmarking indices.

#### 4.6 Emerging issues

- (i) Identify current and emerging sustainability issues and external developments, and their impact to Bupa's strategy, operations and reputation.
- (ii) Consider and recommend to the Board any proposals on Group targets and/or the Group's commitment to non-mandatory sustainability-related objectives.

#### 4.7 Committee performance review

At least once a year, review its own performance and composition to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

#### 4.8 Terms of Reference

At least annually review the Terms of Reference of the Committee, and the Committee's compliance with them, to ensure that they remain appropriate

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and fit for purpose and recommend any changes considered necessary or desirable to the Board for approval.

### 4.9 **Liaison with other Board Committees and the Board**

Work and liaise as necessary with the Board and all other Board Committees of the Company, ensuring the interaction between Committees and with the Board is reviewed regularly, and in particular liaise with:

- (i) the Audit Committee in relation to the review of sustainability and ESG disclosures in the Annual Report (as referred to above); and
- (ii) the Remuneration Committee to ensure that sustainability and ESG matters are appropriately considered in setting the overall remuneration policy and are considered in remuneration outcomes.

Where there is a perceived overlap of responsibilities between the Committee and another committee of the Board, the respective Committee Chairs shall have discretion to agree the most appropriate Committee to fulfil any obligation. Notwithstanding paragraph 6.3, an obligation under these Terms of Reference, or of another committee of the Board, will be deemed by the Board to have been fulfilled provided it is dealt with by any Board Committee or by the Board itself.

### 4.10 **Liaison with Subsidiary Boards**

Work and liaise as necessary with the boards of subsidiaries (including subsidiary board committees) on sustainability and ESG matters.

### 4.11 **Other matters referred by the Board**

Consider any other matters referred to the Committee by the Board.

## 5. **Reporting Responsibilities**

The Committee shall:

### 5.1 **The Board**

Through the Committee Chair (or a Committee member nominated by the Committee Chair), report to the Board on the proceedings of each Committee meeting and on all matters within the Committee's duties and responsibilities and make whatever recommendations to the Board it considers appropriate on any area within its remit where action or improvement is needed.

### 5.2 **Annual Report and Accounts**

Prepare a statement for inclusion in the Company's Annual Report describing the role and responsibilities of the Committee and actions taken by the Committee during the relevant period to discharge those responsibilities.

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### 5.3 **AGM**

The Committee Chair shall attend the Company's Annual General Meeting and be available to respond to any questions on the Committee's activities and areas of responsibility.

## 6. **Authorities**

### 6.1 **Resources and support**

The Committee shall be provided with sufficient resources to undertake its duties, including appropriate and timely training, as required.

The Committee shall have access to the services of the Secretary and the Chief Sustainability and People Officer on all Committee matters.

The Committee is authorised to have unrestricted access to all of the books and records of the Company and to seek any information it requires from any employee. It should advise the Group Chief Executive Officer if it has exercised this authority to seek information (other than routine information) from any employee, setting out the information required and the circumstances underlying the request.

### 6.2 **Investigation and advice**

The Committee is authorised by the Board to investigate any activity within its Terms of Reference and to intervene if the Committee considers it appropriate, and if the Board instructs it to do so. The Committee is also authorised to obtain independent legal, accounting or other professional advice on any matter within its Terms of Reference and to secure the attendance of such advisers, subject to signing a confidentiality agreement, at the Company's expense, if it considers this necessary. The Committee shall consult with the Chair of the Board before any fees are agreed.

### 6.3 **Delegation**

The Committee may delegate any actions in support of its function to a competent person, providing the terms of the delegation are documented in the Committee's records, but it may not delegate accountability for its duties and responsibilities.

## 7. **Definitions**

**Board** means the Board of Directors of the Company.

**Bupa/ Company** means The British United Provident Association Limited.

**Group** means the Company and its subsidiary companies.

**Code** means the FRC's UK Corporate Governance Code (as amended from time to time).

**Committee** means the Sustainability Committee of the Board.

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**Directors** means Directors of the Company.

**Independent Non-Executive Directors** means Directors who have been appointed to the Company as Non-Executive and are deemed independent of the Company in accordance with the Code.