

## NOMINATION COMMITTEE TERMS OF REFERENCE

### Status

These terms of reference were adopted by the Board and the Nomination Committee ("The Committee") on 24 January 2024.

### Membership

The Committee shall consist of not less than three members, the majority of which shall be independent non-executive directors. A quorum shall be two members, both of whom must be independent non-executive directors. Members of the Committee shall be appointed by the Board, on the recommendation of the Committee and shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the director still meets the criteria for membership of the Committee.

The Board shall appoint the Chairman of the Committee who should be either the Chairman of the Board or an independent non-executive director. In the absence of the Committee Chair and / or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board. The Chairman of the Board should not chair the Committee when it is dealing with the appointment of their successor.

### Secretary

The secretary of the Company shall be the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

### Attendance at meetings

No one other than the Committee members shall be entitled to attend Committee meetings.

However, other individuals such as the Chief Executive and external advisers may be invited to attend for all or part of any meeting as and when appropriate.

### Frequency of meetings

Meetings shall be held at least once per annum. Ad-hoc meetings will be scheduled as required to consider new appointments should this be required.

### Notice of meetings

Meetings shall be convened by the secretary of the Committee at the request of any of its members.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date of the meeting together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

### Annual General Meeting and Shareholder Engagement

The Committee Chairman should attend the annual general meeting to answer shareholder questions on the Committee's activities. In addition, the Chairman of the Committee should seek engagement with shareholders on significant matters related to the committee's areas of responsibility.

### Authority

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.

### **Duties and Responsibilities**

The Committee should carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole, as appropriate:

#### Director appointments and succession planning

- to review the structure, size and composition of the Board (taking into account the balance of skills, knowledge, experience and the provisions of the Company's Board Diversity Policy) and make recommendations to the Board with regard to any changes;
- to ensure plans are in place for orderly succession to both the Board and senior management positions, and oversee the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in future;
- review the Company's Board Diversity Policy at least annually;
- keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete effectively in the marketplace;
- keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- responsibility for identifying and nominating for the approval of the Board candidates to fill board vacancies as they arise;
- before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment and the time commitment expected. In identifying suitable candidates, the Committee shall:
  - use open advertising and / or the services of external advisers to facilitate the search;
  - consider candidates from a wide range of backgrounds;
  - consider candidates on merit and against objective criteria, having due regard to the benefits of diversity on the Board and taking care that appointees have enough time available to devote to the position; and
  - consider any other business interests that Directors or proposed appointees may have that may result in conflicts of interest. These must be authorised by the Board prior to appointment and any future business interests that could result in a conflict of interest must not be undertaken without prior authorisation of the Board.
- prior to the appointment of a director, other significant time commitments should be disclosed, and any additional future commitments should not be undertaken without prior approval of the Board.
- ensure that, on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- work and liaise as necessary with other board committees, ensuring the interaction between committees and with the Board is reviewed regularly;
- consideration of any changes needed to the succession planning process if its periodic assessment indicates the desired outcomes have not been achieved;
- to consider the membership of any other Board committees as appropriate, in consultation with the Chairman of those committees;

- to recommend the re-appointment of any Directors and to provide an explanation as to why the Committee recommends that the Board member be re-appointed for shareholder consideration, including specific reasons as to why their contribution is, and continues to be, important to the Company's long-term sustainable success in the light of the skills, experience and knowledge required and the need for progressive refreshing of the Board, taking into account the length of service of individual directors, the Chairman of the Board and the Board as a whole. All Directors are to be subject to annual re-election; and
- to consider and recommend any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract.

### Board Evaluation

- to oversee a formal and rigorous annual evaluation process in relation to the performance and effectiveness of the Board, its committees, the Chairman of the Board and individual directors. Consideration should be taken as to the balance of experience, independence, skills and knowledge of the Company, including its diversity, gender, social and ethnic backgrounds, how the board functions together as a unit, and any other factors relevant to its effectiveness.
- review the results of the Board performance evaluation process that relate to the composition of the Board and succession planning;
- to review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are dedicating enough time to fulfil their duties;
- to review annually the potential conflicts of interests disclosed by Directors and develop processes for managing such conflicts; and
- to assist the Chairman of the Board with having a regular externally facilitated board evaluation periodically.

### **Reporting**

The Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and how it has discharged the same and shall make recommendations to the Board that it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Board discussion where necessary.

The Committee shall produce a report to be included in the Company's annual report describing the work of the Committee, including:

- the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline;
- how the Board evaluation has been conducted, the nature and extent of an external evaluator's contact with the Board and individual directors, the outcomes and actions taken, and how it has influenced or will influence Board composition;
- a statement of the Board's policy on diversity and inclusion, including gender, its objective and linkage to Company strategy, how it has been implemented and progress on achieving the objectives;
- the gender balance of those in the senior management team and their direct reports; and
- any other information requirements set out in the UK Corporate Governance Code

The Secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.

Draft minutes of Committee meetings shall be circulated to all members of the Committee and, once approved, to all members of the Board no later than two weeks following the date of the meeting unless, exceptionally, it would be inappropriate to do so.

### **Other Matters**

The Committee shall:

- have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for advice and assistance as required;
- be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- give due consideration to all relevant laws and regulations, the provisions of the Code and associated guidance, the requirements of the FCA's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate; and
- ensure that a periodic evaluation of the Committee's own performance is carried out.

### **Annual Review**

The Committee shall annually review its terms of reference to ensure it is operating at maximum effectiveness and recommend to the Board any changes for approval.