

# Terms of Reference of the Nomination Committee

March 2026

**TERMS OF REFERENCE OF THE NOMINATION COMMITTEE**  
(approved by the Board 6 March 2026)

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Code                      UK Corporate Governance Code 2024

## TERMS OF REFERENCE OF THE NOMINATION COMMITTEE

### Constitution

1. The Board has resolved to amend the Terms of Reference of the Nomination Committee (the "Committee"). These Terms of Reference replace in their entirety those adopted by the Board on 29<sup>th</sup> October 2009.

### Membership

2. The Committee shall be appointed by the Board in accordance with the Company's articles of association and comprise a minimum of three directors.
3. The Chair of the Committee shall be either the Chair of the Board or an independent Non-Executive Director. No member or individual shall be in attendance when their own performance or re-appointment is being considered. The Chair of the Committee shall be appointed by the Board. In the absence of the Chair of the Committee (and/or an appointed alternate member), the members present at any meeting of the Committee shall elect one of their number to chair the meeting.
4. The Company Secretary shall be the Secretary of the Committee.
5. Each member of the Committee shall disclose in writing to the Committee and the Company Secretary as soon as the member becomes aware of the interest or the conflict:
  - 5.1 any personal interest including financial interest (other than as a shareholder) in any matter to be decided by the Committee; or
  - 5.2 any potential conflict of interest.

Any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so requested by the Board) shall resign from the Committee.

### Meetings

6. The Committee shall meet at appropriate intervals during the year, with a minimum of one meeting annually, and at such other times as required to discharge its responsibilities effectively. Any member of the Committee may request additional meetings. The frequency of meetings shall be reviewed annually to ensure it remains sufficient for the Committee to fulfil its duties under the Code.
7. No one other than the Chair and members of the Committee is entitled to be present at a meeting of the Committee. The Chair and members shall, however, have the discretion to decide who else shall be invited to attend.
8. The quorum for meetings of the Committee shall be two members at least one of whom should be an independent non-executive director present throughout the meeting in person,

by telephone or by video conference.

9. Notice of each meeting confirming the venue, date and time together with an agenda of items to be discussed and supporting papers where appropriate shall be forwarded to each member of the Committee normally no fewer than five working days prior to the date of the meeting. All reasonable efforts shall be made to give notice of meetings of the Committee to all members of it and to arrange such meetings so that members are able to attend them.
10. Any meeting of the Committee may take place virtually (by video conference or telephone), in whole or part.
11. The Secretary of the Committee shall prepare minutes of any meeting of the Committee and, after approval and signature by the Chair of the Committee, shall circulate them to all members of the Board.
12. The Chair of the Committee shall be available to answer questions about the Committee's activities at the Annual General Meeting of the Company. All members of the Committee shall also attend the Annual General Meeting. In addition, the Committee Chair may, as considered appropriate, engage with shareholders on significant matters within the Committee's remit.

## **Duties**

13. The Committee shall:
  - 13.1 be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies when they arise;
  - 13.2 evaluate the balance of skills, knowledge, experience, independence and diversity on the Board and, light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
  - 13.3 consider candidates from a wide range of backgrounds using open advertising and search consultants where necessary to identify candidates;
  - 13.4 consider candidates on merit and against objective criteria, having due regard to benefits of diversity on the Board and taking care that appointees have enough time available to devote to the position;
  - 13.5 be responsible for making plans for succession planning for appointment to 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 so as to maintain an appropriate balance of skills and experience within the Company and on the Board;
  - 13.6 regularly review the structure, size and composition of the Board (including skills, knowledge and experience) and make recommendations to the Board with regard to any changes;

- 13.7 keep the leadership needs of the Company under review (both executive and non-executive) with a view to ensuring the continued ability of the Company to compete effectively in the market;
- 13.8 prepare a job specification for the appointment of a Chair, including an assessment of the time commitment expected, recognising the need for availability in the event of crises;
- 13.9 arrange for non-executive directors to receive a formal letter of appointment to the Board, on their appointment, setting out the expected time commitment, committee service expected of them and their involvement outside Board meetings;
- 13.10 prepare a statement for inclusion in the annual report which complies with the requirements of the FCA 2024 Corporate Governance Code (“the Code”);
- 13.11 make available these Terms of Reference, explaining the role and the authority delegated to it by the Board.
- 13.12 to ensure that all new directors undertake an appropriate induction programme to ensure that they are informed about the strategic and commercial issues affecting the Company and the markets in which it operates as well as their duties and responsibilities as a director;
- 13.13 to keep under review the number of external directorships held by each non-executive director;
- 13.14 to review annually the time required from Non-Executive Directors. Reviews of performance should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
- 13.15 to work and liaise with all other Board committees, ensuring the interaction between committees and with the Board is reviewed regularly;
- 13.16 to ensure that review of the Board is externally facilitated at least every three years and review the results of the Board performance review process that relate to the composition of the Board and succession planning;
- 13.17 to keep the Board Diversity Policy under review to ensure its effectiveness and alignment with best practice and the requirements of the Code and any other relevant legislation, and recommend any revisions to the Board for approval;
- 13.18 to produce a report to be included in the Company’s Annual Report describing the work of the Committee, including: (i) the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline; (ii) how Board performance review has been conducted, the nature and extent of an external reviewer’s contact with the Board and individual directors, the outcomes and actions taken, and how it has influenced or will influence board composition; (iii) a statement of the Board’s policy on diversity and inclusion, including gender, any measurable objectives that it has set for implementing the policy, progress on achieving the objectives and linkage to company strategy; and (iv) the gender balance of those in the senior management team and their direct reports.

- 13.19 Where an external search agency has been engaged, it shall be identified in the Annual Report alongside a statement about any other connection it has with the Company or individual director.

### **Reporting responsibilities**

14. The Committee shall make recommendations to the Board with regard to:
- 14.1 plans for succession for executive and non-executive directors;
  - 14.2 any changes needed to the succession planning process if its periodic assessment indicates the desired outcomes have not been achieved;
  - 14.3 suitable candidates for the role of the Chair, Senior Independent Director and Company Secretary;
  - 14.4 membership of the audit and remuneration committees, and any other board committees as appropriate, in consultation with the chair of those committees;
  - 14.5 the re-appointment of any non-executive director at the conclusion of the term of office, having given due regard to their performance and ability to continue to contribute to the board in the light of knowledge, skills and experience required;
  - 14.6 the re-election by shareholders of directors under the annual re-election provisions of the Code or the retirement by rotation provisions in the Company's articles of association, having due regard to their performance and ability, and why their contribution is 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 Chair and the Board as whole; and
  - 14.7 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.
15. In discharging its functions, the Nomination Committee shall have regard to the duty of Committee members, as directors of the Company, to promote the success of the Company for the benefit of its members as a whole in accordance with Section 172 of the Companies Act 2006 and having regard, as appropriate, to the matters specifically set out in paragraphs (a) to (f) of that section.

### **Other matters**

16. The Committee shall;
- 16.1 have access to sufficient resources in order to carry out its duties, including access to the company secretary for advice and assistance as required;
  - 16.2 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;

- 16.3 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;
  - 16.4 ensure that a periodic evaluation of the committee's own performance is carried out; and
  - 16.5 At least annually, review the committee's constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.
17. The Committee shall have the power to employ the services of such advisers as it deems necessary to fulfil its responsibilities, including employing search consultants at the Company's expense.