

**Nomination Committee (the “Committee”)**  
**Terms of Reference**  
**(adopted by the Board on 25 February 2021)**

**Membership**

All independent Directors of the Company shall be members of the Committee. The Committee shall consist of not less than three members. A quorum shall be two members. Members of the Committee shall be appointed by the Board, on the recommendation of the Committee. The Board shall appoint the Chairman of the Committee from amongst the independent non-executive directors. The Chairman of the Board can only be a member if they were independent on appointment.

**Secretary**

The secretary of the Company shall be the secretary of the Committee.

**Attendance at Meetings**

No one other than the Committee members shall be entitled to attend Committee meetings. The Investment Manager, or other persons, shall attend meetings at the invitation of the Committee.

**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 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.

**Annual General Meeting and Shareholder Engagement**

The Committee Chairman should attend the annual general meeting to answer shareholder questions on the Committee’s activities.

**Duties and Responsibilities**

The duties and responsibilities of the Committee shall be:

Director appointments and succession planning

- To review the structure, size and composition of the Board, taking into account the balance of skills, knowledge and experience of the Board and the provisions of the Company’s Board Diversity Policy;
- To ensure plans are in place for orderly succession to the board and oversee the development of a diverse pipeline for succession;
- To ensure that both appointments and succession plans are based on merit and objective criteria and, within this context, take into account the provisions of the Company’s Board Diversity Policy;
- Responsibility for nominating for the approval by the board candidates to fill board vacancies as they arise. In identifying suitable candidates, the Committee shall:
  - a) use the services of external advisers to facilitate the search if deemed necessary;
  - b) consider candidates from a wide range of backgrounds;
  - c) consider any other business interests that Directors or proposed appointees may have that may result in conflicts of interest.

- To ensure that newly appointed Directors are provided with an induction programme, as deemed necessary.
- To consider additional external appointments of Directors.
- To consider the membership of any other Board committees as appropriate, in consultation with the Chairman of those committees.
- To consider the re-appointment of any non-executive director and to provide an explanation as to why the Committee recommends that the Board member be re-appointed for shareholder consideration. All Board Members to be subject to annual re-election.
- To determine and disclose a policy on the tenure of the Chairman of the Board. A clear rationale for the expected tenure should be provided, and the policy should explain how this is consistent with the need for regular refreshment and diversity.

#### Board Evaluation

- To oversee the evaluation process in relation to the performance and effectiveness of the Board and its committees, taking into consideration 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.
- To review annually the time required from Directors. Performance evaluation should be used to assess whether the Directors are dedicating enough time to fulfil their duties.
- 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.

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board no later than two weeks following the date of the meeting.

#### **Annual Review**

The Committee shall annually review its terms of reference and its own effectiveness and recommend to the Board any changes.

**Last reviewed by the Committee on: 25 February 2021**