

SHAFTESBURY CAPITAL PLC

TERMS OF REFERENCE OF THE NOMINATION COMMITTEE

1. Membership

- 1.1 The Committee shall comprise at least three directors. Members of the Committee shall be appointed by the Board. A majority of the members of the Committee shall be independent non-executive directors.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, other directors, and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for two further periods of up to three-years, provided the director still meets the criteria for membership of the Committee.
- 1.4 The Board shall appoint the Committee Chair 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 shall not chair the Committee when it is dealing with the matter of succession to the chairmanship.
- 1.5 At the beginning of any meeting, each Director should declare to the Secretary the existence of any conflict of interest affecting him in respect of any matter to be discussed and should absent himself from any discussion of any such matter.

2. Secretary

- 2.1 The Company Secretary (or nominee) shall act as secretary of the Committee (the "Secretary") and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to matters included in meeting agendas.

3. Quorum

- 3.1 The quorum shall be two independent non-Executive Directors.
- 3.2 Video conferencing or teleconferencing may be used as appropriate.

4. Frequency of meetings

- 4.1 The Committee shall meet at least twice a year and otherwise as required.

5. Notice of meetings

- 5.1 Meetings of the Committee shall be called by the Secretary at the request of the Committee Chair or any of its members.
- 5.2 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. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes of meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of Committee meetings shall be circulated promptly to the Committee Chair.

- 6.3 The minutes, or a summary of them, shall be submitted to the Board of Directors at the next following full Board Meeting, unless it would be inappropriate to do so in the opinion of the Committee Chair.

7. Engagement with shareholders

- 7.1 The Committee Chair should attend the Company's Annual General Meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility where appropriate.

8. Duties and responsibilities

The Committee should carry out the duties below for the group as a whole.

Composition of the Board and Senior Management

- 8.1 The Committee shall regularly review the structure, size and composition (including the skills, knowledge, experience, diversity and independence) of the Board, taking account of the Company's values, strategic priorities and main trends and factors affecting the long term success and future viability of the Company and the market in which it operates, and make recommendations to the Board with regard to any changes that are deemed necessary.

Succession Planning

- 8.2 The Committee shall give full consideration to succession planning for directors and senior management, based on merit and objective criteria and taking into account Company's values, the challenges and opportunities facing the Company and what skills, experience, independence, knowledge and diversity are needed on the Board and senior management team in the future, the length of service of the Board as a whole and the need for its membership to be regularly refreshed.

Leadership and appointments to the Board

The Committee shall:

- 8.3 keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 8.4 keep up-to-date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- 8.5 be responsible, in consultation with the executive directors, for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- 8.6 before any appointment is made by the Board, following consultation with the Chief Executive, 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. In identifying suitable candidates, the Committee shall:
- 8.6.1 use such methods as it deems appropriate, including the use of open advertising or the services of external advisers to facilitate the search;
- 8.6.2 consider candidates from a diverse range of backgrounds; and
- 8.6.3 consider candidates on merit, against objective criteria, including the Company's values, and with due regard for the benefits of diversity on the Board, including gender, social and ethnic backgrounds, and cognitive and personal strengths, considering the time commitment expected, the proposed appointee's other significant appointments and business interests and their availability to devote to the position;
- 8.7 for the appointment of a chairman, the Committee should prepare a job specification, including the time commitment expected. A proposed chairman's other significant commitments should

be disclosed to the Board before appointment and any changes to the Chairman's commitments should be reported to the Board as they arise;

- 8.8 prior to the appointment of a director, other significant time commitments should be disclosed and any future external appointments should not be undertaken without prior approval of the Board;
- 8.9 the proposed appointee should also be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict 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 Chairman of the Board;
- 8.10 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;

Board Evaluation

The Committee shall:

- 8.11 be responsible for undertaking the annual Performance Evaluation of the Board, its Committees and individual directors and for reviewing the results of such evaluation that relate to the Committee. Review the results of the Board performance evaluation process that relate to the composition of the Board, its diversity and how effectively the members of the Board work together to achieve objectives;
- 8.12 the Committee Chair shall review membership of the Committee annually as part of the annual performance evaluation;
- 8.13 review annually the time required from Non-Executive Directors. Performance evaluation should be used to assess whether the Non-Executive Directors are spending enough time to fulfil their duties;
- 8.14 review and recommend the Diversity and Inclusion Policy to the Board for approval; and
- 8.15 work and liaise as necessary with all other Board committees.

Board Recommendations

The Committee shall also make recommendations to the Board concerning:

- 8.16 Plans for succession for Executive and non-Executive Directors and senior management positions;
- 8.17 suitable candidates as new directors and succession for existing directors;
- 8.18 membership of the Audit, Remuneration and Sustainability Committees, in consultation with the Chair of those committees;
- 8.19 the re-appointment of any non-Executive Director at the conclusion of their specified term of office, having given due regard to their performance ability to continue to contribute to the Board and the Company's values and long-term sustainable success, in light of the knowledge, skills and experience required and the length of service of the Board as a whole and its membership being regularly refreshed. Where a Non-Executive Director (including the chairman) has already served six years on the Board, and is proposed and re-elected for a further term of three years, their continued appointment should be reviewed annually by the Committee;
- 8.20 the re-election by shareholders of directors under the annual re-election provisions of the UK Corporate Governance Code (the "Code") or the retirement by rotation provisions in the Company's Articles of Association, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board (particularly in relation to directors being re-elected for a term beyond six years);

8.21 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; and

8.22 the appointment of any director to executive or other office outside of the Group, and ensure that the number of external directorships remains in accordance with the Code.

9. Reporting responsibilities

9.1 The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

9.2 The Committee shall make whatever recommendations to the Board it deems

9.3 The Committee shall produce a report to be included in the Company's annual report about its activities in accordance with the Code.

9.4 The report referred to in 9.3 above should include a statement of the Board's policy on diversity, including gender, and inclusion, any measureable objectives that it has set for implementing the policy, and progress on achieving the objectives.

10. Other matters

The Committee shall:

10.1 have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;

10.2 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;

10.3 make publically available its terms of reference by placing them on the Company's website;

10.4 give due consideration to laws and regulations, the provisions of the Code and the requirements of the Financial Conduct Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable Rules, as appropriate;

10.5 arrange for periodic reviews of its own performance and, at least annually, review its 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; and

10.6 The Committee Chair shall review membership of the Committee annually a part of the annual performance review.

11. Authority

The Committee is authorised:

11.1 to seek any information it requires from any employee of the Company in order to perform its duties; and

11.2 to obtain, at the Company's expense, independent legal or other professional advice on any matters within its terms of reference.

Approved by the Board on 6 March 2023.