



MONY GROUP PLC (the "Company")
TERMS OF REFERENCE FOR THE NOMINATION COMMITTEE

1. CONSTITUTION

- 1.1 The Nomination Committee (the "**Committee**") has been established by resolution of the Board of Directors of the Company (the "**Board**").
- 1.2 The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.

2. MEMBERSHIP

- 2.1 The Board shall appoint the chair of the Committee (the "**Chair**"). Subject to paragraph 7.6 below, the Chair shall be the chair of the Board or an independent Non-Executive Director of the Company. In the absence of the 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 Chair shall not chair the Committee when the Committee is dealing with the appointment of their own successor.
- 2.2 The members of the Committee shall be appointed by the Board from amongst the Directors of the Company, in consultation with the Chair.
- 2.3 The Committee shall consist of at least three members and a majority of the members of the Committee shall be independent non-executive directors of the Company.
- 2.4 Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided that the majority of the Committee members remain independent.
- 2.5 The Board shall review the membership of the Committee annually to ensure that membership is refreshed, and undue reliance is not placed on particular individuals.

3. QUORUM

- 3.1 The quorum necessary for the transaction of business shall be two members, both of whom must be independent Non-Executive Directors, present in person or by audio or video conference.
- 3.2 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. ATTENDANCE AT MEETINGS

- 4.1 No one other than the Chair, and members, of the Committee is entitled to be present or vote at a meeting of the Committee. However, other individuals may be invited to attend by the Chair for all or part of any meeting, as and when appropriate and necessary.

4.2 Without prejudice to the foregoing provision, the Chief Executive Officer, the Chief People Officer and external advisers will be invited to meetings on a regular basis.

5. **SECRETARY**

5.1 The Company Secretary, or their nominee, shall act as the 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 issues.

5.2 The Secretary shall keep a record of:

5.2.1 the membership of, and the dates of any changes to the membership of, the Committee; and

5.2.2 any person who, or firm which provides search consultancy services to or otherwise materially assists the Committee.

6. **FREQUENCY OF MEETINGS**

6.1 Meetings shall normally be held at such times as the Committee deems appropriate, and in any event shall be held not less than twice a year.

7. **PROCEEDINGS**

7.1 Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the provisions of the Company's Articles of Association ("**Articles**") regulating the meetings and proceedings of Directors.

7.2 The Articles provide, amongst other things, that meetings may be held by telephone or video conference and a quorum shall be deemed to be present if at least the number of Committee members required to form a quorum participates by telephone or video conference.

7.3 Meetings of the Committee shall be called by the Secretary at the request of the Chair or any member thereof.

7.4 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be made available to each member of the Committee and any other person required to attend not later than 48 hours prior to the date of the meeting.

7.5 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The Secretary shall record the proceedings and decisions of meetings of the Committee, including the names of those present and in attendance. The Secretary shall circulate the draft minutes of such meetings to all members of the Committee promptly. Once agreed, the minutes shall be circulated by the Secretary to all members of the Board, unless exceptionally, the Committee decides it would be inappropriate to do so.

7.6 The chair of the Board shall not chair the Committee when it is dealing with the matter of succession to the chair, in which case the members of the Committee, other than the chair of the Board, shall appoint a chair in accordance with paragraph 2.1.

7.7 Although normally decisions are reached on a consensus, in the event of a disagreement, decisions on any matter are made by the majority, with the Chair having the casting vote in the event of a tie. A Committee member who remains opposed to a proposal after a vote is taken can ask for their dissent to be noted within the minutes.

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

8. AUTHORITY

8.1 The Committee is authorised by the Board at the expense of the Company to investigate any matter within its terms of reference. It is authorised to seek any information it requires from any employee in order to perform its duties, and all employees and Directors are directed to co-operate with any requests made by the Committee.

8.2 The Committee is authorised by the Board to obtain external legal or other professional advice at the expense of the Company but within any budgeting restraints imposed by the Board and to secure the attendance of third parties with relevant experience and expertise at meetings of the Committee if it considers this necessary.

9. DUTIES

9.1 The Committee shall be responsible for all aspects of the appointment of Directors of the Company and the duties of the Committee shall be:

9.2 Composition of the Board

9.2.1 to regularly review the structure, size and composition of the Board (including the balance of skills, experience, diversity, independence and knowledge on the Board) taking into account the Company's current requirements, the results of the Board performance review process that relate to the composition of the Board, and the future development of the Company, and make recommendations to the Board with regard to any adjustments that are deemed necessary;

9.2.2 to identify, nominate and recommend for the approval of the Board, candidates to fill Board vacancies as and when they arise, including in relation to Executive Directors and their appointment to an executive position within the Company;

9.2.3 to make recommendations to the Board regarding the Board's policy on boardroom diversity;

9.2.4 to review, and make recommendations to the Board on, the implementation of the Board's policy on boardroom diversity and to report to the Board on progress made in achieving any objectives set out in the policy;

9.2.5 to consider candidates from a wide range of backgrounds and consider candidates and make recommendations for appointments on merit and against objective criteria, and with due regard for the benefits of diversity on the Board. They should promote diversity, inclusion and equal opportunity;

9.3 **Appointments and succession planning**

- 9.3.1 before beginning to search for candidates for a particular appointment, to prepare a written description of the role and capabilities required, and the time commitment expected, for that appointment having evaluated the balance of skills, experience, independence and knowledge already on the Board. For the appointment of the chair of the Board, the Committee should prepare a job specification, including an assessment of the time commitment expected, taking into account the need for availability in the event of a crisis;
- 9.3.2 to seek advice from external advisers or use open advertising (or both), if appropriate, in relation to seeking and selecting candidates for any appointments, having regard to the requirement to give an explanation in the annual report if neither external consultants nor open advertising have been used;
- 9.3.3 to review a candidate's other commitments and ensure that, on appointment, a candidate has sufficient time to undertake the role. In particular, if the candidate is to be appointed as a full time Executive Director of the Company, to ensure the candidate is not a Non-Executive Director of more than one, or the chair of any, FTSE 100 company;
- 9.3.4 prior to the appointment of any Director, to obtain from the proposed appointee details regarding any other business interests which may result in a conflict of interest and to ensure that consideration is given to whether these need to be approved by the Board prior to appointment;
- 9.3.5 to satisfy itself with regard to succession planning, that processes and plans are in place for orderly succession for appointments to both the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board, to oversee the development of a diverse pipeline for succession, to ensure progressive refreshing of the Board and to recommend processes and plans for successions to the extent necessary;
- 9.3.6 to ensure that the Company maintains a dialogue with shareholders about succession planning, the appointment of Directors and the work of the Committee;

9.4 **Recommendations to the Board**

- 9.4.1 to make recommendations to the Board regarding the membership of the Audit Committee, Remuneration Committee and Risk Committee in consultation with the chairs of those committees;
- 9.4.2 to make recommendations to the Board regarding suitable candidates for the role of Senior Independent Director;
- 9.4.3 to keep under review the leadership needs of the Company and the group, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;

- 9.4.4 to ensure that on appointment, all Executive Directors receive a formal service contract setting out clearly what is expected of them;
- 9.4.5 to ensure that on appointment, all Non-Executive Directors receive formal written terms of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- 9.4.6 to liaise with the Remuneration Committee in relation to the remuneration of newly-appointed Executive Directors (within the scope of the Directors' remuneration policy approved by shareholders) and senior management;
- 9.4.7 to make recommendations to the Board regarding the appointment of any Director to executive or other office (except for the positions of chair and Chief Executive Officer, which shall be matters for the Board);
- 9.4.8 to review annually the time needed to fulfil the role of chair, Senior Independent Director and each Non-Executive Director (taking into account committee memberships) and, with reference to the annual Board performance review, to review whether all members of the Board have devoted sufficient time to their duties;
- 9.4.9 to investigate and make recommendations to the Board concerning any matters relating to the continuation in office as a Director of any Director at any time;
- 9.4.10 to make recommendations to the Board on the proposal for the re-election by shareholders of any Director under the retirement and re-election provisions in the Company's Articles of Association/the 2024 UK Corporate Governance Code (the "**Code**") having due regard to their performance (and the results of any formal Board performance review) 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);
- 9.4.11 as regards the re-appointment of any Non-Executive Director, to review performance of the Non-Executive Director, at the conclusion of the Non-Executive Director's specified term of office (particularly once a second term of office has been completed) taking into account the results of the Board performance review conducted by the Board, to assist the Board in making the disclosures required under the Code;
- 9.4.12 to make recommendations to the Board regarding (i) the procedures in place (or to be put in place) for the authorisation of conflict matters falling within section 175 of the Companies Act 2006 (the "**2006 Act**"), (ii) the authorisation of any conflict matter arising for any Director of the Company, and (iii) the terms and conditions which should attach to such authorisation;
- 9.4.13 to assist in the drafting of the section in the Company's annual report relating to the activities of the Committee in accordance with the Code and to liaise with the Board in relation to the same;

- 9.4.14 to make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and
- 9.4.15 to ensure that it is in a position to justify all of its actions and proposed courses of action;
- 9.5 in exercising its powers, to take into account the duties of Directors under the common law and under Chapter 2 of Part 10 of the 2006 Act including, in particular, section 172 of the 2006 Act, which requires a Director to act in a way the Director considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.
- 9.6 to promptly provide the Board with such information as may be necessary or desirable in the opinion of the Board to enable the Board to monitor its conduct in order that each member of the Board may fulfil that member of the Board's duties and responsibilities as a Director.
- 9.7 to have regard, in the performance of the duties set out in this clause, to any applicable laws and regulations including, to the Code, the Listing Rules, the Disclosure and Transparency Rules, and any published guidelines or recommendations on corporate performance on environmental, social and governance issues (in particular the guidelines published by the Association of British Insurers and the National Association of Pension Funds) which the Committee considers relevant or appropriate;
- 9.8 at least once a year to review its own performance, constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval; and
- 9.9 to ensure that these terms of reference are made available in accordance with the Code.
- 9.10 **Induction and training**
 - 9.10.1 ensure that all new Directors undertake an appropriate induction programme to ensure that they are fully informed about the Company's main areas of business activity, including those involving significant risk, and the strategic priorities and commercial issues affecting the Company and the markets in which it operates as well as their duties and responsibilities as a director; and
 - 9.10.2 consider any training requirements for the board as a whole.

10. REPORTING TO SHAREHOLDERS

- 10.1 A section of the annual report shall describe the work of the Committee, which shall include:
 - 10.1.1 its activities, the membership of the Committee, number of meetings and attendance over the course of the year;
 - 10.1.2 the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline;



- 10.1.3 identifying in the annual report any external search consultancy that has been engaged, together with a statement about any other connection it has with the Company or individual directors;
- 10.1.4 a description of the process used by the Committee in relation to Board appointments, its approach to succession planning and how both support the development of a diverse pipeline;
- 10.1.5 a description of the Board's policy and any initiatives on diversity and inclusion, their objectives and link to Company strategy, how they have been implemented and progress in achieving the objectives;
- 10.1.6 how the Board performance review 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 or will influence Board composition;
- 10.1.7 the gender balance of those in senior management and their direct reports;
- 10.1.8 where neither an external search consultancy nor open advertising has been used in the appointment of the chair of the Board or a Non-Executive Director, an explanation as to why not; and
- 10.1.9 where an external search consultancy has been used, the consultancy should be identified in the annual report and a statement made regarding any other connections the consultancy has with the Company.

11. ANNUAL GENERAL MEETING

- 11.1 All Committee members shall attend the Annual General Meeting and the Chair shall be available at the Annual General Meeting to answer questions on the Committee's activities and procedures.

Date of approval

February 2024

Date of next review

December 2024