

Mountview Estates P.L.C. (the Company)

TERMS OF REFERENCE FOR THE NOMINATION COMMITTEE

In these Terms of Reference the following terms shall have the following meanings:

Board shall mean the Board of Directors of the Company; and

Committee shall mean the Nomination Committee

1 Introduction

These Terms of Reference have been produced to identify and formalise the roles, tasks and responsibilities of the Committee for the Company and its subsidiaries (the **Group**).

2 Membership and Attendance

- 2.1 The Committee shall comprise of all Directors of the Company due to the size of the Board.
- 2.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as external advisors may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 2.3 Appointments to the Committee are made by the Board and shall be for a period of one year up to three years, which may be extended for further periods of up to three years provided the Director still meets the criteria for membership of the Committee.
- 2.4 Due to the size of the Company and the membership of all Directors there will be no appointed Committee Chairman. At each meeting the members present shall elect one of the directors to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.

3 Secretary

The company secretary or his or her nominee shall act as the secretary of the Committee.

4 Quorum

The quorum necessary for the transaction of business shall be three, two of whom must be non-executive directors.

5 Frequency of meetings

The committee shall meet at least twice a year and otherwise as required. Meetings should be organised so that attendance is maximised.

6 Notice of meetings

- 6.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of any member of the Committee.
- 6.2 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 the Committee members and to other attendees as appropriate, at the same time.
- 6.3 Meetings of the committee may be conducted when the members are physically present or in the form of either video or audio conferences.

7 Minutes of meetings

- 7.1 The secretary shall minute the proceedings and resolutions of all committee meetings (including the names of those present and in attendance) and shall ensure the Committee is properly constituted and advised.
- 7.2 Draft minutes of the Committee meetings shall be circulated promptly to all members of the Committee.

8 Annual General Meeting

The Committee members will appoint, from the directors, a temporary chairman to attend the annual general meeting to answer any shareholder questions on the Committee's activities.

9 Duties

The Committee should carry out the duties below for the parent Company, subsidiary undertakings and the Group as a whole, as appropriate.

The Committee shall:

- 9.1 regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the board with regard to any changes;
- 9.2 give full consideration to succession planning for directors and other senior executives;
- 9.3 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 market place;
- 9.4 having regard to the size of the Company and the Board, keep under review the need for appointing a Senior Independent Director;
- 9.5 be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;

- 9.6 before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
- 9.6.1 identify existing internal candidates, if any, to be considered for the role;
 - 9.6.2 use open advertising or the services of external advisers to facilitate an external search, if considered necessary;
 - 9.6.3 consider candidates from a wide range of backgrounds;
 - 9.6.4 consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
- 9.7 for the appointment of a Chairman of the Board, 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;
- 9.8 prior to the appointment of a director, the proposed appointee should 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;
- 9.9 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;
- 9.10 review the results of the Board performance evaluation process that relate to the composition of the Board;
- 9.11 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;
- 9.12 work and liaise as necessary with all other Board Committees.

The Committee shall also make recommendations to the board concerning:

- 9.13 formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Chairman and Chief Executive;
- 9.14 membership of the Audit and Remuneration Committee, and any other Board committees as appropriate, in consultation with the Chairman of those committees;
- 9.14 the re-appointment of any non-executive director at the conclusion of their specified terms 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;
- 9.16 the re-election by shareholders of directors 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;

- 9.17 the appointment of any director to executive or other office;
- 9.18 the Committee shall consider such other matters as requested by the Board.

10 Reporting responsibilities

- 10.1 The acting Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3 The Committee shall produce a report to be included in the Group's Annual Report and Accounts about its activities, the process used to make appointments and explain if external advice or open advertising has not been used. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection with the Company.
- 10.4 The Annual Report, either in the report referred to in 10.3, or elsewhere, should include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

11 Other matters

The committee shall:

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required;
- 11.2 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;
- 11.3 give due consideration to laws and regulations, the provisions of the Code and the requirements of the UK Listing Authority's Listings, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate;
- 11.4 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.

12 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.

13 Procedure

Subject to the constitutional documents for the Company, the Committee shall determine its own procedures.