

## TRITAX EUROBOX PLC (THE "COMPANY")

### NOMINATION COMMITTEE TERMS OF REFERENCE

#### 1. **Constitution**

The board of directors of the Company (the "**Board**") has established a committee of the Board known as the Nomination Committee (the "**Committee**"). The meetings and proceedings of the Committee are governed by these Terms of Reference which were adopted by the Board on 11 June 2018.

#### 2. **Membership**

2.1 The Committee shall comprise at least three members. A majority of the members of the Committee shall be independent non-executive directors. If any member of the Committee is determined by the Board no longer to be independent and if this would result in a majority of the Committee not being independent, that member shall cease to be a member of the Committee.

2.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as representatives from external advisers 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 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 The Board shall appoint the chairman of the Committee (the "**Committee Chairman**") who should be either the chairman of the Board or an independent non-executive director. In the absence of the Committee Chairman 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.

#### 3. **Secretary**

3.1 The Company secretary, or a nominee of the Company secretary, shall act as the secretary of the Committee 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.

3.2 The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and shall minute them accordingly.

#### 4. **Quorum**

4.1 The quorum necessary for the transaction of business shall be two members of the Committee, both of whom must be independent non-executive directors.

4.2 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.

4.3 The Committee may hold meetings in person, by telephone or using any other method of electronic communication whereby the participants are able to communicate effectively with each other, and may take decisions without a meeting by unanimous written consent, when deemed necessary or desirable by the Committee Chairman.

5. **Frequency of meetings**

The Committee shall meet at least once a year and otherwise as required.

6. **Notice of meetings**

6.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee Chairman.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date and dial-in details (if required), together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors as soon as practicable and 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.

6.3 Shorter notice and/or late submission or circulation of supporting papers will be permitted at the discretion of the Committee Chairman.

6.4 Notices, agendas and supporting papers may be circulated electronically or in hard copy as circumstances permit.

7. **Minutes of meetings**

7.1 The secretary of the Committee shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.

7.2 Draft minutes of Committee meetings shall be agreed with the Committee Chairman and then circulated promptly to all members of the Committee unless it would be inappropriate to do so in the opinion of the Committee Chairman.

7.3 Once approved, minutes should be circulated to all members of the Committee and other members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.

8. **Annual General Meeting**

The Committee Chairman should 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 Company and, as appropriate for its subsidiary undertakings and the group as a whole.

9.1 The Committee shall:

(a) 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;

(b) give full consideration to succession planning for directors, in particular with respect to the chairman of the Board, in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;

(c) keep under review the leadership needs of the organisation with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;

- (d) keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- (e) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- (f) before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board (including gender) 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:
  - (i) use open advertising or the services of external advisers to facilitate the search;
  - (ii) consider candidates from a wide range of backgrounds; and
  - (iii) 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;
- (g) assess the effectiveness and performance of the Board and each of its committees including consideration of the balance of skills, experience, independence and knowledge of the Company on the Board, its diversity, including gender, how the Board works together as a unit, and other factors relevant to its effectiveness;
- (h) review the results of the Board performance evaluation process that relate to the composition of the Board;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) review the results of the Board performance evaluation process that relate to the composition of the Board;
- (m) 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; and
- (n) work and liaise as necessary with all other Board committees.

9.2 The Committee shall also make recommendations to the Board concerning:

- (a) formulating plans for succession for directors and in particular for the key role of chairman of the Board;

- (b) membership of the audit and management engagement committees and any other Board committees as appropriate, in consultation with the chairmen of those committees;
- (c) the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- (d) 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);
- (e) any matters relating to the continuation in office of any director at any time, including, to the extent applicable, the suspension or termination of service of a director as an employee of the Company subject to the provisions of the law and their service contract; and
- (f) the appointment of any director to executive or other office.

## 10. **Procedures**

So the Committee can perform its role, it will have the following procedures:

- (a) when it is decided that a new appointment of a director is to be made, a short list will be circulated to members of the Committee (and other directors, if felt appropriate) for comment and the addition to the short-list of any further potential directors. The Committee may also engage a reputable firm of search consultants to recommend candidates. These consultants would normally also be engaged to assist in filling a specific vacancy;
- (b) a revised short list will then be considered by the Committee;
- (c) short listed candidates selected by the Committee will be seen in the first instance by the chairman of the Board and one other Committee member. If the chairman of the Board wishes to take the selection process further, the potential candidate(s) will be invited to meet the Committee;
- (d) the Committee will then decide whether to recommend an appointment to the Board; and
- (e) the Board will decide whether to make the appointment.

## 11. **Reporting responsibilities**

- 11.1 The Committee Chairman or, in his or her absence, the elected chairman of the relevant meeting shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.3 The Committee shall produce a report to be included in the Company's annual report 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. The report should also give an explanation if neither an external search agency nor open advertising has been used in the appointment(s).

- 11.4 The report referred to in 11.3 above 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.

12. **Other matters**

The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the Company secretary for assistance as required;
- (b) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- (c) give due consideration to laws and regulations including the general duties of directors in the Companies Act 2006, the provisions of the Code, the provisions of the Association of Investment Companies Code of Corporate Governance and the requirements of the UK Listing Authority's Listing Rules (with which the Company has chosen to comply voluntarily), the Prospectus Rules and the Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and
- (d) 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.

13. **Authority**

The Committee is authorised by the Board to:

- (a) undertake any activity within its terms of reference;
- (b) obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference;
- (c) seek any information it requires from the investment manager of the Company in order to perform its duties; and
- (d) undertake all matters as the Committee believes appropriate in the conduct of its duties.