

Molten Ventures plc Board Diversity Policy

Initially adopted on 14 July 2021

Updated on 16 November 2022

1. Policy Statement

- 1.1 Molten Ventures plc (the "**Company**") is committed to providing an inclusive and diverse environment throughout its business, including in respect of appointments to the board of directors of the Company (the "**Board**").
- 1.2 The Board believes that creating an environment that celebrates and encourages a diverse range of skills, perspectives and experiences will facilitate better and more effective insights, challenge, decision-making, and strategy development. In addition, the Company considers promotion of diversity and inclusion, at all levels across its business, to be essential to attract, develop and retain the highest-calibre talent and, as such, a fundamental part of succession planning.
- 1.3 It is therefore in the best interests of the Company, its shareholders and its stakeholders to ensure a broad range of human attributes, backgrounds, knowledge, gender, age, ethnicity, disability, sexual orientation, socio-economic status, education, experience, expertise and diversity of thought across the Board and the Company in general.
- 1.4 This Board Diversity Policy (the "**Policy**") sets out the Company's approach to diversity and inclusion of the Board. It also provides an overview of the Board's approach to diversity and inclusion in the senior management team of the Company ("**Senior Management Team**") and a framework to ensure that the best talent is attracted to the Board and is not limited by conscious or unconscious bias, prejudice or discrimination.

2. Purpose

- 2.1 The purpose of the Policy is promote diversity and inclusion at Board level to expand the range of opinions, views and perspectives and enhance its function as a decision-making body for the benefit of the Company's shareholders and wider stakeholders.
- 2.2 This Policy aims to provide a framework to ensure that appropriate standards and relevant thresholds in respect of Board diversity are met, monitored and maintained which is in turn intended to foster a top-down culture of inclusion and diversity within the Company, its Board, Senior Management Team and broader workforce.
- 2.3 This Policy also aims to ensure that the Company develops a diverse and inclusive talent pool for the purposes of Board succession planning.
- 2.4 The Policy reflects the Company's Diversity & Inclusion Policy, and corporate governance requirements applicable to the Company from time to time (including the Financial Reporting Council's UK Corporate Governance Code).

3. Targets And Ambition

- 3.1 It is the long-term ambition of the Company to work towards a diverse Board that over time has:
 - (a) a balance of female / male composition that is either 50:50 or as close as possible to this having regard to the number of directors on the Board at any given time (which may not be an even number and, by way of example, would be deemed satisfied by the appointment of three female directors on a seven-person Board); and
 - (b) at least one director who is black, Asian or of other minority ethnic background.
- 3.2 The initial short-mid-term aspiration of the Company is to achieve:

- (a) female representation on the Board of not less than 25% in 2022 and not less than 40% by 2025; and
- (b) at least one director from a black, Asian or other minority ethnic background by 2023.

3.3 The Board supports the recommendations set out in the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic diversity and will work to meet those recommendations.

3.4 The Board supports and monitors management's actions to increase the proportion of senior leadership roles held by women, people from ethnic minority backgrounds and other under-represented groups in the Company in support of the Hampton-Alexander Review and Parker Review recommendations.

3.5 It is recognised that there may be periods of change during which Board composition may not be balanced in line with these objectives.

4. Measurable Objectives

4.1 The Nomination Committee of the Company is responsible for monitoring and reporting on the implementation of this Policy and for ensuring that the composition of the Board is constructed with a suitably diverse balance of background, knowledge, gender, ethnicity, expertise and thought.

4.2 In accordance with its Terms of Reference, the Nomination Committee will, and wherever applicable, will ensure that the Board will, consider the following objectives at all times in relation to overall targets and ambitions of Board diversity, composition and succession planning set out in this Policy:

- (a) Appointments to the Board will be made on merit in accordance with this Policy and assessed objectively, fairly and impartially on the basis of relevant skills, experience and competence with due regard to the benefits of diversity and any diversity gaps across the Board.
- (b) Reviews of the composition of the Board (including skill gap analysis), and of the effectiveness of the Board, will be conducted on an annual basis and shall consider all aspects of diversity and inclusion as well as broader consideration of skills, experience, independence and knowledge to ensure continued effectiveness.
- (c) Work with external search firms to develop a diverse internal talent pipeline, including an inclusive Senior Management Team, and continue to review this with a view to being considered by the Board for future succession planning.
- (d) When identifying and engaging executive search firms to identify candidates for appointment to the Board, ensuring that they agree to comply with this Policy at all times.

5. Monitoring

The Nomination Committee will:

- (a) monitor compliance with, and effectiveness of, this Policy; and
- (b) where considered appropriate, consider and recommend to the Board for approval of any material changes.

6. Reporting

The Board will report annually on its compliance with this Policy in the Nomination Committee report and/or Corporate Governance section of the Annual Report.