

Molten Ventures plc

Terms of Reference of the Nominations Committee

Adopted by resolution of the Board on 14 July 2021
Amended by resolutions of the Board passed 23 November 2021

1. Definitions

- 1.1 In this document, the following terms shall have the meaning attributed to them:
- (a) reference to the "**Board**" shall mean the Board of Directors of the Company;
 - (b) reference to the "**Chair**" shall mean the Chair of the Board;
 - (c) reference to the "**Code**" shall mean the UK Corporate Governance Code as amended from time to time;
 - (d) reference to the "**Committee**" shall mean the Remuneration and Nomination Committee of the Board;
 - (e) reference to the "**Committee Chair**" shall mean the member appointed as the Chair of the Committee; and
 - (f) reference to the "**Company**" shall mean Molten Ventures plc;
- 1.2 Reference to the "**Market Abuse Regulation**" shall mean the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.
- 1.3 Reference to the "**Irish Market Abuse Regulation**" shall mean the European Union (Market Abuse) Regulations 2016, the Central Bank (Investment Market Conduct) Rules 2019 ("IMC Rules") and any rules issued by the Central Bank of Ireland under section 1370 of the Companies Act 2014 of Ireland as each may be amended from time to time.
- 1.4 Reference to the "**Prospectus Regulation**" shall mean the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019.
- 1.5 Unless otherwise stated, reference to "**Secretary**" shall mean the secretary of the Committee.
- 1.6 Unless otherwise stated, a reference to:
- (a) any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an "**EU Matter**") which is to form part of UK domestic law by application of section 3 of the European Union (Withdrawal) Act 2018 shall be read as a reference to that EU Matter as it forms (by virtue of section 3 of the European Union (Withdrawal) Act 2018) part of UK domestic law and as modified by domestic law from time to time; and
 - (b) any EU entity shall be read as a reference to the UK institution, authority or body to which its functions were transferred,
- and words and expressions used in this paragraph 1(k) shall have the meanings given to them respectively in the European Union (Withdrawal) Act 2018.

2. Members

The members of the Committee for the time being shall be:

- (a) Karen Slafford (Committee Chair);
- (b) Sarah Gentleman;
- (c) Gervaise Slowey;
- (d) Grahame Cook; and
- (e) Richard Pelly.

3. Purpose

The Committee is appointed by the Board to:

- (a) assist the Company in identifying and recommending new nominees for election to the Board and overseeing the development of a diverse and inclusive pipeline for succession; and
- (b) assist the Company and Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**").

4. Membership

- 4.1 The Committee shall comprise of at least three members, all of whom shall be independent non-executive directors, within the meaning of Applicable Laws (as defined above). The Chair may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chair. Members of the Committee shall be appointed by the Board, and in consultation with the Committee Chair.
- 4.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, the General Counsel or the Head of Human Resources and external advisers may be invited to attend for all or part of any meeting as and when appropriate and necessary.
- 4.3 Appointments to the Committee shall be for a period of up to three (3) 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.
- 4.4 The Board shall appoint the Committee Chair who shall be 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 who would qualify under the terms of reference to be appointed to that position by the Board. The Chair may be the Committee Chair but shall not act as Chair when it is dealing with the appointment of their successor.
- 4.5 The Committee shall meet all Applicable Laws, including relating to independence within the meaning of Applicable Laws.

5. Secretary

The Company Secretary or their nominee 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 all issues.

6. Quorum and Voting Arrangements

- 6.1 The quorum necessary for the transaction of business shall be any two (2) members. 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.

- 6.2 Members may participate in a meeting of the Committee by means of a telephone or other electronic communication equipment.
- 6.3 Any matters to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting of the Committee. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- 6.4 Except where he or she has a personal interest, the Chair shall have a casting vote.
- 6.5 In the absence of the Chair and/or an appointed deputy at a Committee meeting, the remaining members of the Committee present shall elect one of themselves to chair the meeting.

7. Meetings

- 7.1 The Committee shall meet at least twice a year and otherwise as required at the discretion of the Committee Chair or a majority of the members or as may be required by Applicable Laws. Meetings of the Committee may be held by conference telephone or other electronic communication equipment.
- 7.2 Notwithstanding the quorum requirements for the Committee, all members of the Committee should endeavour to attend all meetings of the Committee at which matters of general remuneration policy or the contents of the Committee's annual report to shareholders are discussed.
- 7.3 The Committee should hold an in camera session (meaning a closed session in which sensitive matters are discussed) without any senior officers present at each meeting.
- 7.4 The Committee shall report through the Committee Chair its determinations and recommendations to the Board.

8. Notice of Meetings

- 8.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair.
- 8.2 Unless otherwise agreed by consent of all members in writing, notice of each meeting confirming the venue and/or means of communication, time and date, 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, 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.
- 8.3 Notices, agendas and supporting papers may be sent in electronic form.

9. Minutes of Meetings

- 9.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 9.2 The Secretary shall ascertain at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly.
- 9.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board, unless it would be inappropriate to do so.

10. Annual General Meeting

The Committee Chair shall attend the Annual General Meeting ("AGM") prepared to respond to any shareholder questions on the Committee's activities.

11. Duties

11.1 The Committee should carry out the duties below for the Company, any parent company, major subsidiary undertakings and the group as a whole, as appropriate.

11.2 The Committee shall:

- (a) regularly review the structure, size, composition (including the skills, knowledge, experience and diversity) of the Board as a whole and make recommendations to the Board with regard to any changes;
- (b) prepare a policy on the tenure of the chair and the Board;
- (c) give full consideration to succession planning for directors 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;
- (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, 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:
- (g) consider the use of open advertising or the services of an external search consultancy to facilitate the search;
- (h) consider candidates from a wide range of backgrounds;
- (i) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, social and ethnic backgrounds, taking care that appointees have enough time available to devote to the position;
- (j) prepare and maintain the Company's Board diversity and inclusion policy;
- (k) for the appointment of a Chair of the Board, the Committee should prepare a job specification, including the time commitment expected recognising the need for availability in the event of a crisis. A proposed Chair of the Board's other significant commitments should be disclosed to the Board before appointment and any changes to the Chair of the Board's commitments should be reported to the Board as they arise;
- (l) 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;
- (m) 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;
- (n) assist the chair of the Board with considering having a regular externally facilitated board evaluation, in line with the recommendations of the AIC Code of Corporate Governance;

- (o) assist the chair of the Board with the implementation of an annual evaluation process to assess the overall and individual performance and effectiveness of the Board and its committees, including consideration of balance of skills, experience, independence and knowledge of the Company, its diversity, including gender, social and ethnic backgrounds, how the Board works together as a unit and other factors relevant to the Board's effectiveness;
- (p) review the results of the Board performance evaluation process that relate to the composition of the Board;
- (q) review annually the time required from non-executive directors. A performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
- (r) review any proposed changes to the remuneration of the directors of the Company; and
- (s) work and liaise as necessary with all other Board committees.

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

- (a) formulating plans for succession for non-executive directors and in particular for the role of Chair of the Board;
- (b) suitable candidates for the role of senior independent director;
- (c) the re-election by shareholders of directors under the annual re-election provisions in the AIC Code of Corporate Governance, 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);
- (d) membership of the audit, risk and valuation committee, remuneration committee and management engagement committee and any other Board committees as appropriate, in consultation with the chair of those committees; and
- (e) the re-appointment of any non-executive director at the conclusion of their specified term of office, if any, 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.

12. Reporting Responsibilities

- 12.1 The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include any issues on which the Board has requested the Committee's opinion.
- 12.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 12.3 The Committee shall compile a report on its activities, including its membership and frequency of and attendance at its meetings, to be included in the Company's annual report. The report should include an explanation of the Committee's activities, the process used to make appointments and explain if external advice or open advertising have 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 and all other information requirements set out in the Code. The report should also describe:
- (a) the process used in relation to appointments, its approach to succession planning and how both support developing a diverse and inclusive pipeline;

- (b) how the board evaluation 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;
- (c) the policy on diversity and inclusion, its objectives and linkage to Company strategy, how it has been implemented and progress on achieving the objectives; and
- (d) the gender and ethnic balance of those in the senior management and their direct reports.

13. Other

The Committee shall:-

- 13.1 have access to sufficient resources in order to carry out its duties, including access to the Company secretary for assistance as required;
- 13.2 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;
- 13.3 give due consideration to relevant laws and regulations, the provisions of the Code and the requirements of the Listing Rules, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000, as amended, the Prospectus Regulation, the UK version of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, the Market Abuse Regulation, the Irish Market Abuse Regulation, the European Union (Prospectus) Regulations 2019 of Ireland (as amended), the IMC Rules and any rules issued by the Central Bank of Ireland under section 1363 of the Companies Act 2014 of Ireland as each may be amended from time to time, Rule Book II of Euronext Dublin relating to admission to the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and the applicable sections of Rule Book I (Harmonised Rules) of Euronext, as each may be amended from time-to-time, the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland (as amended), any rules issued by the Central Bank of Ireland under Section 1383 of the Irish Companies Act 2014 as each may be amended from time to time and any other applicable rules, as appropriate; and
- 13.4 oversee any investigation of activities which are within its terms of reference;
- 13.5 work and liaise as necessary with all other Board committees; and
- 13.6 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.

14. Chair

The Committee Chair should:-

- 14.1 provide leadership to the Committee and oversee the functioning of the Committee;
- 14.2 chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities, and any

- recommendations and decisions, of the Committee and otherwise at such times and in such manner as the Committee Chair considers advisable;
- 14.3 ensure that the Committee meets at least twice per financial year of the Company and otherwise as is considered advisable;
 - 14.4 in consultation with the Chair and the members, establish dates for holding meetings of the Committee;
 - 14.5 set the agenda for each meeting of the Committee with input from other members, the Chair and any other appropriate individuals;
 - 14.6 ensure that Committee materials are available to any director upon request;
 - 14.7 act as liaison and maintain communication with the Chair and the Board to co-ordinate input from the Board and to optimise the effectiveness of the Committee;
 - 14.8 report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
 - 14.9 assist the members of the Committee to understand and comply with the responsibilities contained in these terms of reference;
 - 14.10 foster ethical and responsible decision making by the Committee;
 - 14.11 oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
 - 14.12 ensure appropriate information is provided to the Committee by the executive directors to enable the Committee to function effectively and comply with the responsibilities contained in these terms of reference;
 - 14.13 ensure that appropriate resources and expertise are available to the Committee;
 - 14.14 ensure that the Committee considers whether any independent counsel or other experts or outside advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
 - 14.15 facilitate effective communication between the members of the Committee and the Senior Executives;
 - 14.16 attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Company to respond to any questions from shareholders or other stakeholders which may be asked of the Committee; and
 - 14.17 perform such other duties as may be delegated to the Committee Chair by the Committee or the Board from time to time.

15. 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.