

JUST GROUP PLC (THE “COMPANY”)**NOMINATION AND GOVERNANCE COMMITTEE TERMS OF REFERENCE**

Adopted by the Board on 4 March 2024

1. PURPOSE

- 1.1 The Nomination and Governance Committee (the “**Committee**”) is constituted by the Board of Directors of the Company (the “**Board**”) with the purpose of:
- (a) leading an effective and transparent process for director appointments;
 - (b) ensuring plans are in place for orderly succession to both the Board and to members of the Group Executive Committee and the Group Company Secretary (defined as “**Senior Management**”), and overseeing the development of a diverse pipeline for succession;
 - (c) assisting the Board in meeting its responsibilities for ensuring that it retains an appropriate balance of skills, knowledge, independence, experience and diversity to support and align with the strategic objectives and culture of the Company and its subsidiaries (the “**Group**”); and
 - (d) providing oversight and making recommendations to the Board on the governance arrangements of the Group.
- 1.2 These terms of reference replace any terms of reference for any predecessor committee of the Board adopted before the date above.

2. DUTIES OF THE COMMITTEE**2.1 Composition**

The Committee shall:

- (a) regularly review the structure, size and composition (including the balance of skills, knowledge, independence, experience and diversity) of the Board and its committees taking into account the Group’s strategic priorities and culture (which is underpinned by clear behaviours that support the Group help people achieve a better later life and deliver good outcomes for consumers), relevant corporate governance standards and associated guidance in relation to Board composition;
- (b) make recommendations to the Board with regard to any changes to the size, structure or composition of the Board and its committees;
- (c) when recommending changes to committee membership, the Committee shall ensure that any recommendation is made in consultation with the relevant committee chair;

- (d) for each of the Group, Just Retirement Limited and Partnership Assurance Company Limited Audit Committees, ensure that at least one member has recent and relevant financial experience; and
- (e) for the Remuneration Committee, ensure that before appointment as chair, the appointee should have served on a remuneration committee for at least 12 months.

2.2 **Succession Planning**

The Committee shall:

- (a) keep under review the leadership needs of the Group with a view to ensuring the continued ability of the Group to compete effectively in the marketplace;
- (b) consider plans and make recommendations to the Board for orderly succession of appointments to the Board and Senior Management, so as to maintain an appropriate balance of skills, knowledge, independence, experience and diversity within the Group and on the Board and to ensure progressive refreshing of the Board, taking into account the challenges and opportunities facing the Group;
- (c) make recommendations to the Board about suitable candidates for the role of Senior Independent Director;
- (d) oversee the development of a diverse and inclusive pipeline for succession to the Board and to Senior Management;
- (e) make recommendations to the Board concerning the diversity of the Board and Senior Management, including with regard to gender, social and ethnic backgrounds, and cognitive and personal strengths;
- (f) set measurable objectives and strategies for diversity and inclusion for the Group as a whole in relation to the Board and Senior Management;
- (g) monitor the progress of diversity objectives in relation to the Board and Senior Management against key metrics; and
- (h) make recommendations to the Board on any changes needed to the succession planning process if its periodic assessment indicates the desired outcomes have not been achieved.

2.3 **New Appointments**

The Committee shall:

- (a) lead the process for Board appointments and make recommendations to the Board on suitable candidates as new directors;
- (b) identify and nominate for the approval of the Board, candidates to fill Board vacancies as and when they arise. Candidates identified by the Committee for Board positions should be likely to meet any regulatory requirements for approval to undertake their intended roles, where such approval is necessary;
- (c) before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience, independence 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 and the expected time commitment. In identifying suitable candidates the Committee shall:

- (i) use open advertising or the services of external advisers to facilitate the search, where appropriate;
 - (ii) consider candidates from a wide range of backgrounds; and
 - (iii) consider candidates on merit and against objective criteria, having due regard to the benefits of diversity, including gender, social and ethnic backgrounds and cognitive and personal strengths, taking care that appointees have enough time available to devote to the position;
- (d) prior to the appointment of a director, ensure that proposed appointees to the Board are requested to disclose other significant time commitments and any other interests that may result in a conflict of interest with their position as a director for authorisation by the Board prior to appointment;
- (e) 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;
- (f) recommend the appointment of (i) any director to the boards of principal subsidiary companies as specified in appendix 1; and (ii) any independent non-executive directors to the boards of all other subsidiaries, having regard to the overall balance of skills, knowledge, independence, experience and diversity on the relevant board; and
- (g) working with the Group Chair, ensure that each new non-executive director is provided with a tailored induction programme.

2.4 **Serving Directors**

The Committee shall:

- (a) make recommendations to the Board about whether to reappoint a director at the end of their term of office, having due regard to their performance and ability to continue to contribute to the Board in light of the skills, knowledge, independence, experience and diversity required;
- (b) make recommendations to the Board about any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company or of any Group company subject to the provisions of the law and their service contract;
- (c) make recommendations to the Board about the annual re-election of directors by shareholders at the annual general meeting of the Company; in doing so, the Committee will refer to the provisions of the UK Corporate Governance Code and any retirement provisions of the Company's Articles of Association, having due regard to each Director's performance and ability to continue to contribute to the Board in the light of the skills, knowledge, independence, experience and diversity required and the need for progressive refreshing of the Board (particularly in relation to directors being re-elected for a term beyond nine years);

- (d) review annually the time commitment required from non-executive directors and whether non-executive directors are spending enough time to fulfil their duties;
- (e) review the number of external appointments held by each director and ensure that any new additional external appointments are approved in advance by the Board before being accepted; and
- (f) oversight and ratification of annual fitness and proprietary assessments of Non-Executive Directors and Senior Management of all Just Group regulated entities including any associated recommendations.

2.5 **Board Effectiveness**

The Committee shall:

- (a) oversee the process by which the Board, its Committees and individual directors' effectiveness is assessed. Ensure that at least once every three years, in line with the UK Corporate Governance Code, that the evaluation is conducted externally by an independent party;
- (b) oversee and ratify the appointment of an independent party to conduct an external review of board effectiveness taking into consideration their competence, capacity, independence and integrity; and
- (c) review the results of the Board performance evaluation process, particularly the elements that relate to the Committee and to the composition of the Board and succession planning, and make recommendations to the Board as appropriate.

2.6 **Governance Oversight**

The Committee shall:

- (a) keep under review the Company's compliance with the Code and recommend to the Board any changes to the Company's corporate governance practices that the Committee considers necessary or desirable;
- (b) monitor emerging trends in, and consultations on, corporate governance matters, considering their potential effect on the Group's governance arrangements and recommending any relevant changes to the Board as appropriate on matters including, but not restricted to the following:
 - (i) role of the Board and its committees;
 - (ii) corporate governance framework of the Group;
 - (iii) role of the Group Chair, Group Chief Executive Officer and Senior Independent Officer; and
 - (iv) matters reserved for the Board;
- (c) oversee the induction, training and continuous professional development of directors of the Board;
- (d) review the Board Diversity Policy on an annual basis and recommend revisions to the Board as required;

- (e) review and recommend to the Board for approval the Corporate Governance report for inclusion in the Annual Report and Accounts; and
- (f) work and liaise as necessary with all other Board Committees, ensuring the interaction between the committees and the Board is reviewed regularly.

3. COMPOSITION

- 3.1 The Committee shall comprise at least three members. A majority of the members of the Committee shall be independent non-executive directors of the Company. The Chair of the Board will be considered an independent non-executive director so long as the Chair was independent on appointment.
- 3.2 Appointments to the Committee are made by the Board on the recommendation of the Committee and shall be for a period of up to three years, extendable for two further three-year periods, provided that the majority of the Committee members remain independent.
- 3.3 The Board shall appoint the Chair of the Committee who shall be either the Chair of the Board or an independent non-executive director. The Chair of the Board shall not chair the Committee when it is dealing with the appointment of a successor to the chairmanship. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of the independent non-executive directors to chair the meeting.
- 3.4 Only members of the Committee have the right to attend Committee meetings. However other individuals may be invited to attend all or part of the meeting as and when appropriate.

4. QUORUM

- 4.1 The quorum necessary for the transaction of business shall be two members, 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.

5. MEETING ADMINISTRATION

- 5.1 The Committee shall meet at least twice a year and at such other times as the Committee Chair shall require.
- 5.2 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee Chair or any of its members.
- 5.3 Unless otherwise agreed by all Committee members, notice of each meeting confirming the venue, time, date and remote access details (if required) together with an agenda of the items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend as soon as practicable and in any event, no later than two 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.
- 5.4 All members of the Committee may participate in a meeting of the Committee by means of a conference telephone or any communication equipment which allows all persons

participating in the meeting to hear each other or otherwise be party to all elements of the discussion. A member of the Committee so participating shall be deemed to be present in person at the meeting and shall be entitled to fully participate and be counted in the quorum accordingly.

- 5.5 Any conflicts of interest of members of the Committee are to be declared at the start of each meeting in relation to the matters to be discussed and recorded accordingly in the minutes.

6. SECRETARY

- 6.1 The Group Company Secretary or such person as the Group Company Secretary nominates shall act as the secretary of the Committee.
- 6.2 The secretary shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
- 6.3 The secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.4 Minutes of Committee meetings shall be circulated to all members of the Committee for approval.

7. SELF EVALUATION

The Committee shall, at least annually, review its own performance, composition and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

8. REPORTING RESPONSIBILITIES

- 8.1 The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2 The Committee shall make such recommendations to the Board it deems appropriate on any area within its remit where action or improvement is desirable. Adequate time should be made available for Board discussion when necessary.
- 8.3 The Committee shall produce a report to be included in the annual report describing the work of the Committee including:
- (a) the process used to make appointments, its approach to succession planning and how both support developing a diverse pipeline and, if external advertising or advice has not been used, explain why not. 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;
 - (b) a statement of the Board's policy on diversity and inclusion, its objectives and linkage to company strategy, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives. This statement should also include the gender balance of Senior Management and their direct reports; and
 - (c) how the board evaluation has been conducted, the nature and extent of any external evaluator's contract with the Board and individual directors, the outcomes and actions taken, and how it has influenced or will influence board composition.

- 8.4 The Committee Chair shall attend the annual general meeting prepared to respond to any shareholder questions on the Committee's activities. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

9. OTHER MATTERS

The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the Group 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 ongoing basis for all members;
- (c) give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the FCA's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate; and
- (d) oversee any investigation of activities which are within its terms of reference.

10. AUTHORITY

The Committee is authorised by the Board to:

- (a) undertake any activity within its terms of reference;
- (b) seek any information that it requires from any Group employee, consultant, contractor or any other provider of services to any company in the Group (for example, legal and tax advisers, management consultants) in order to perform its duties;
- (c) obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference and to invite those persons to attend meetings of the Committee;
- (d) call any Group employee to be questioned at a meeting of the Committee, as and when required; and
- (e) delegate any of its powers to one or more of its members or the secretary.

Appendix 1 - Principal Subsidiary Companies

- HUB Financial Solutions Limited
- Just Retirement Life (SA) Limited
- Just Retirement Limited
- Just Retirement Money Limited
- Partnership Home Loans Limited
- Partnership Life Assurance Company Limited