

## Terms of Reference of the Nomination and Governance Committee

The Board of Miton Group plc (the 'Company') is responsible for directing the business of the Company and its subsidiaries (the 'Group') in such a way as to meet shareholder and regulatory requirements and in accordance with applicable corporate governance practices.

The Board has delegated responsibility to the Nomination and Governance Committee (the 'Committee') for review and recommendation of Board and Committee membership, succession planning, board appointments and oversight of its compliance with the QCA corporate governance code against which the Company has elected to report.

### 1. Membership

- 1.1. The Committee membership shall comprise all the Non-Executive Directors for the time being and Chief Executive Officer.
- 1.2. The Committee Chairman will be as agreed from time to time by the Board of Directors of the Company. The Chairman shall be a Non-Executive Director.
- 1.3. If the Committee Chairman is not present at any meeting of the Committee, the members present shall appoint one of their number to chair the meeting.
- 1.4. The Chairman of the Board shall not chair the Committee when dealing with the matter of succession to the Board Chairmanship.

### 2. Secretary

- 2.1. The Company Secretary shall act as Secretary of the Committee.

### 3. Quorum

- 3.1. The quorum for a meeting of the Committee is two members present in person or by telephone.
- 3.2. 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.
- 3.3. Decisions of the Committee may be made by way of email circular at the discretion of the Committee Chairman.

### 4. Frequency

- 4.1. The Committee shall meet at least once in each financial year of the Company and at such times as shall reasonably be decided by the Committee.

### 5. Attendance

- 5.1. No one other than the Committee members shall be entitled to attend meetings of the Committee.
- 5.2. The Committee may invite any directors, other executives or professional advisors to attend, but not vote at, meetings of the Committee.
- 5.3. No member of the Committee or other attendee shall be present during the deliberations regarding their own tenure.

## 6. Minutes

- 6.1. At the beginning of each meeting the Secretary shall ascertain the existence of any conflicts of interest and minute them accordingly. Each member of the Committee shall disclose to it: (a) any personal interest (other than as a shareholder) in any matter to be decided by the Committee; and (b) any potential conflict arising from a cross directorship.
- 6.2. Minutes of meetings of the Committee and of its decisions and recommendations will be prepared and, subject to approval by the Committee Chairman, circulated to all Directors of the Company unless in the opinion of the Committee Chairman it would be inappropriate to do so.
- 6.3. Draft Minutes may be approved by email following review by the Committee members present at the meeting to which the draft Minutes relate.

## 7. Voting

- 7.1. Each member of the Committee shall have one vote which may be cast on matters considered at a meeting of the Committee. Votes can only be cast by members attending a meeting of the Committee.
- 7.2. Subject always to paragraph 5.3 above, if a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly, has a personal interest, the remaining members of the Committee will then decide by majority vote if the member may participate in discussions concerning the matters disclosed or vote on resolutions concerning the matters disclosed.

## 8. Annual General Meeting

- 8.1. The Committee Chairman should be prepared to respond to any questions which may be raised by shareholders at the Annual General Meeting on matters concerning the Committee's functions.

## 9. Principal Duties and Terms of Reference

On behalf of the Board and in accordance with the authority delegated to it, the Committee shall:

- 9.1. Regularly review the structure, size and composition, including the skills, knowledge and experience required of the Board and recommend any changes as necessary;
- 9.2. Give full consideration and formulate plans in relation to succession planning for the Board, taking into account the challenges and opportunities facing the Group and what skills and expertise are needed on the Board in the future;
- 9.3. Keep under review the leadership needs, whether executive or non-executive, with a view to ensuring the continued ability of the Group to compete effectively in the marketplace;
- 9.4. Keep up to date and fully informed about strategic issues and commercial changes affecting the Group and the market in which it operates;
- 9.5. Be responsible for identifying and nominating candidates to fill Board vacancies as and when they arise. In identifying suitable candidates, the Committee shall:
  - a) use the services of external advisers to facilitate the search if considered necessary and appropriate
  - b) consider candidates from a wide range of backgrounds
  - c) consider candidates on merit and against objective criteria, and with due regard for the benefits of diversity on the Board, taking care that appointees have enough time available to devote to the position
- 9.6. Review annually the time required from Directors;
- 9.7. Before an appointment is made, evaluate the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required;

- 9.8. Ensure that on appointment to the Board, 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;
- 9.9. Consider the re-appointment of any Non-Executive Director at the conclusion of their specified term of office and the re-election by shareholders of any Director under the 'retirement by rotation' provisions in the Company's articles of association, having given due regard to their performance and ability to continue to contribute to the Board in light of knowledge, skills and experience required;
- 9.10. Consider any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of a Director subject to the provisions of the law and their service contract;
- 9.11. Ensure that candidates disclose any outside interests that may result in a conflict of interest and if appointed, any future business interests that could result in a conflict of interest;
- 9.12. Approve any additional commitments of the Non-Executive Directors and assess the impact to the time commitment that a Non-Executive Director is able to devote to their role;
- 9.13. Identify suitable candidates for the role of Senior Independent Director, if one is to be appointed;
- 9.14. Review the results of the board evaluation process in so far as they relate to the composition of the Board and make such recommendations to the Board as required;
- 9.15. Review compliance with the QCA Corporate Governance Code and report on any changes to practices necessary to maintain such compliance.

## 10. Responsibilities

- 10.1. The Committee Chairman shall formally report to the Board on its proceedings after each meeting.
- 10.2. The Committee shall make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3. The Committee shall make a statement in the Annual Report about its activities, the process used to make appointments and, when appropriate, explain if external advice or open advertising has not been used.
- 10.4. The Committee's terms of reference shall be made available on the Company's website.

## 11. Other

The Committee shall:

- 11.1. Have access to sufficient resources to undertake its duties including the provision of suitable training;
- 11.2. Seek any information it reasonably requires in order to perform its duties effectively;
- 11.3. Have ability to delegate any of its duties to such persons as it thinks fit;
- 11.4. Give due consideration to applicable law and regulation, the London Stock Exchange Rules for AIM companies, Disclosure Guidance and Transparency Rules and the provisions of the QCA Corporate Governance Code;
- 11.5. At least once a year the Committee shall review its performance, duties and responsibilities to ensure that it is operating effectively and make such changes as it considers necessary;
- 11.6. Consider such other matters as may be requested by the Board of Directors.

## 12. Authority

- 12.1. 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.